

Banks

INSTRUCTIONS: Write the following Notes in your Social Subjects Book.



Banking is very important in The Bahamas because many people are employed in this business.

There are three types of banks in The Bahamas:

- **Commercial Banks** – offer their services to local people (people who live in the country) as well as to tourists. Some examples are: Commonwealth Bank, Bank of The Bahamas, Central Bank of The Bahamas, Scotiabank, Royal Bank of Canada, and First Caribbean International Bank
- **Offshore Banks** – one where foreigners deposit their money for various reasons.
- **Trust Banks** – where a customers can make transaction with each other.

Key Terms:

- A **bank** is a business that looks after money and valuable things (such as deeds, wills, family heirlooms) for its customers.
- People can open up bank accounts as individuals and businesses.
- **Deposit** means to put money into the bank.
- **Withdrawal** means to take money out of the bank.
- **ATM** stands for automated teller machine.
- **Interest** is a percentage added on to money.

What can you do at a bank?

- Buy a traveler's cheque
- Change money into different currencies
- Save money
- Buy a bank draft
- Withdraw money
- Deposit money
- Change a personal cheque for money
- Save important things in a safe deposit box.