

Name: _____

Date: _____

Social Studies- Note Taking

Topic: Banks and Insurance Companies

A **bank** is a business place that looks after money and valuable things for its customers.

interest – is an amount paid by the bank to the customer.

ATM- automated teller machine

What can people do if they go to a bank?

People can open bank accounts both as individuals and businesses.

What are some services that banks offers to customers in The Bahamas?

save money

withdraw money

borrow money

deposit money

buy bank draft

change a personal cheque

There are many kinds of banks in The Bahamas.

commercial bank- offer services to local people as well as tourists.

offshore bank- is a bank where foreigners deposit their money for various reasons.

trust bank

Name some commercial banks in The Bahamas.

Commonwealth Bank (a Bahamian owned bank)

Bank of The Bahamas

Scotia Bank

Royal Bank of Canada

Central Bank (established in The Bahamas in 1974)

Why is banking important to The Bahamas?

Banking is the **second (2nd)** largest industry in The Bahamas after tourism.

Banking is very important to The Bahamas because many people are employed and some of this profits go into the public **treasury**.

Insurance companies

Insurance companies provide many services to The Bahamas.

Some examples of insurances are:

health insurance- assists us with the cost of medical care.

Protection for property- pays for a house, boats and vehicles.

Life insurance- pays a sum of money to family and other persons when the life insurance dies.

What is the main reason why banks and insurance companies are important to the Bahamas?

They both provide jobs for the people of The Bahamas.

Many people are employed in this type of business.