

Bank of The Bahamas Named Bahamas Best Bank by Euromoney Magazine

One year after Bank of The Bahamas became the first in The Bahamas to win the coveted Bracken Award presented by The Banker magazine, another leading global publication named the financial institution ‘the best bank’ in the Bahamas.

Euromoney presented Bank of The Bahamas with its highly sought-after Award for Excellence. Managing Director Paul McWeeney received the award at a ceremony in London.

“It was a great honour for a relatively young bank from the Bahamas to be recognised among the leading banks, financial institutions and stock brokerage companies of the world,” said McWeeney. Other award-winners included UBS, Credit Suisse, Morgan Stanley, Citigroup, Merrill Lynch and Deutsche Bank. Scotiabank Jamaica and 1st Caribbean Barbados received best country bank honours.

According to Euromoney, Bank of The Bahamas was selected based on performance, innovation and attention to building customer loyalty.

“Bank of The Bahamas International has built on its already stellar growth to notch up its best ever financial performance in the January to March period when net income rose 36%,” said a statement from Euromoney. “Created in 1988, the bank has been key to creating confidence in commercial banking in a country where few locals had a bank account a decade ago.” Euromoney credited the bank’s “aggressive mortgage campaign” of the year before with boosting its mortgage portfolio by 40% in one year, noted the strength of its return on equity and the more than enthusiastic response to its \$25 million rights offering which was hugely oversubscribed. “It has also worked hard at customer loyalty, developing its internet banking, expanding its ATM network and expanding its credit card business via a prepaid Visa promotion.” Bank of The Bahamas with some 4,000 shareholders has also been credited for achieving a number of firsts in Bahamian banking. In the year 2000, it was the first financial institution to recognise the need to provide trust services for Bahamians. Its attention to outlying smaller communities has provided banking services in remote areas like San Salvador and Inagua. This year, it built and opened a full-service branch in Exuma and its plans to open a branch in South Florida are on schedule. Only earlier this month, it became the first bank in the Bahamas to offer three-day clearance on US dollar deposits, slicing waiting time from three to four weeks to 3-4 days. The bank also strengthened ties with American Express, became the MoneyGram representative and expanded merchant services.