



**VM Building
Society**

Schedule Of Fees & Charges

Effective May 5, 2021



Charges include General Consumption Tax (GCT) of 15% unless otherwise stated. | All Fees are quoted in Jamaican Dollars unless otherwise stated.

Service Charges (inclusive of 15% GCT)

A.	DAY-TO-DAY TRANSACTIONS	Charges	Free / Low Price Alternative
1.	In-Branch Local Cash Withdrawal (up to \$30,000) Fee is per transaction. 50% discount for Premier Club Members	\$150.00	ATM
2.	In-Branch Local Cash Withdrawal (over \$30,000) Fee is per transaction. 50% discount for Premier Club Members	\$150.00	ATM
3.	Transfer of Funds Between Own Accounts (same currency) 50% discount applicable to Premier Club Members - In-Branch - New Account Funding	\$150.00 US\$2.00 CAD\$3.00 £2.00 FREE	ONLINE-TRANSFER
4.	Transfer To Third Party VMBS Accounts (same currency) 50% discount for Premier Club Members - In-Branch	\$150.00 US\$2.00 CAD\$3.00 £2.00	ONLINE-TRANSFER
5.	Local Cheque Withdrawal: Fee is per cheque. 50% discount applicable to Premier Club Members - Local Cheques - Special Delivery Instructions Local Cheque Withdrawal Fee applicable	\$370.00 US\$3.50 CAD\$4.50 £2.50 \$1,451.00 US\$12.00 CAD\$15.00 £9.00	ONLINE-RTGS ONLINE-RTGS
6.	Local Cheque Withdrawal valued at \$1 Million & Over Fee is per cheque. Local Cheque Withdrawal Fee applicable	\$5,750.00	ONLINE-RTGS
7.	Encashment of VMBS Cheques (Local & Foreign Currency) 50% Discount applicable to Premier Club Members - Members - Non- Members	\$148.00 US\$2.00 CAD\$2.00 £2.00 \$296.00 US\$2.00 CAD\$3.00 £2.00	ONLINE-RTGS ONLINE-RTGS
8.	Special Clearance of External Cheques	\$296.00 US\$2.00 CAD\$3.00 £2.00	ONLINE-RTGS
9.	Local Returned Cheque (Inclusive of other bank's charges) Applicable Per Cheque	\$2,567.00 US\$20.00 CAD\$25.00 £15.00	
10.	Stop Payment Order - Local (inclusive of other bank's charges) Applicable Per Cheque	\$938	
11.	Cheque Cancellation (Change cheque to payor) Applicable Per Cheque	\$543.00 US\$5.00 CAD\$6.00 £4.00	
12.	Local Currency Cash Deposits of \$500,000 & Over Applicable on the excess amount	0.40%	ONLINE-RTGS
13.	Coin Handling Fee	3% of the total amount of coins deposited in excess of \$5,000	
14.	Balance Enquiry In-Branch (or via Telephone Request)	FREE	ONLINE & ATM
15.	Local Transfer (RTGS) to Third Party Acct at Other Banks (In-Branch) - Outgoing - Incoming	\$395.00 \$128.00	ONLINE-TRANSFER
16.	Credit Instructions with Missing Information (local transfers) - Incoming	\$365.00 US\$3.00 CAD\$4.00 £2.00	Avoidable - confirm information with bank/receiving party before sending

A. DAY-TO-DAY TRANSACTIONS		Charges	Free / Low Price Alternative
17.	Return of Incoming Credits (local transfers)	\$642.00 US\$5.00 CAN\$7.00 £4.00	Avoidable - confirm information with bank/receiving party before sending
18.	Outgoing Repair Fee (local transfers)	\$173.00 US\$1.00 CAN\$2.00 £1.00	Avoidable - confirm information with bank/receiving party before sending
B. FOREIGN CURRENCY TRANSACTIONS		Charges	Free / Low Price Alternative
1.	In-Branch Foreign Currency Cash Withdrawal	FREE	
2.	Foreign Currency Cheque Withdrawal: 50% discount applicable to Premier Club Members - FX Cheques - Special Delivery Instructions (<i>does NOT include cost of FX Cheque</i>)	\$600.00 US\$7.00 CAD\$8.00 £5.00 \$1,500.00 US\$12.00 CAD\$16.00 £10.00	
3.	Foreign Currency Draft (Sale of Foreign Currency)	\$600.00 US\$7.00 CAD\$8.00 £5.00	
4.	Foreign Currency Cheque Handling Charge (Deposits J\$ accounts)	\$120.00 US\$3.00 CAD\$3.00 £2.00	
5.	Foreign Returned Cheques:- Inclusive of foreign bank's charges	US\$62.00 CAD\$51.00 £46.00	Avoidable - Electronic payments
6.	Foreign Currency Cash Lodgment in excess of : US\$300 CAD\$300 GBP£300	Cash Lodgment in excess of 300 units per week subject to 2.25% handling charge	FX Cheque/WIRE
7.	Deposit of Foreign Cheques (US\$/CAN\$/GBP) Deposits to FX Accounts	FREE	
8.	Foreign Currency Cash Presented in Exchange for Draft or Wire Transfer (in excess of 300 units)	Cash in excess of 300 units subject to 2.25% handling charge	
9.	Foreign Currency Cash Presented in Exchange for JMD	FREE	
10.	International Wire Transfer Fees: - Incoming - Outgoing (in-branch)	US\$25.00 CAD\$36.00 £18.00 US\$65.00 CAD\$72.00 £45.00	ONLINE- WIRE
11.	Confirmation of Wire Transfer - In- Branch - on- line via VM Express online	\$197.00 FREE	ONLINE
12.	World Link Services (Outgoing)	US\$17.00 CAD\$20.00	
13.	Return of Incoming Credits (International Bank Transfers)	US\$21.00 CAD\$29.00	Avoidable - confirm information with bank/receiving party before sending
14.	Outgoing Repair Fee (International Bank Transfers)	US\$40.00 CAD\$55.00 £30.00	Avoidable - confirm information with bank/receiving party before sending

C.	UK TRANSACTION SERVICES	Charges	Free / Low Price Alternative
1.	Direct to Account (DTA) - Outgoing	£11.00	
2.	Incoming Electronic Funds Transfer - Standing Orders & Pension Payments (UK) £1.00 - £50.00 £50.01 - £100.00 £100.01 - £250.00 £250.01 - £500.00 £500.01 - £2,000.00 £2,000.01 - £5,000.00 Above £5,000.00	 £1.00 £2.00 £3.00 £5.00 £6.00 £12.00 £25.00	
3.	Return of Incoming Credits(International Bank Transfers- UK)	£10.00	
4.	Bill Payment (Remitted by Processing Department)	£15.00	ONLINE -BILL PAYMENT
5.	Withdrawals from the UK - For Collection in Branch - Transfer to Account	£15.00 £2.00	ONLINE -TRANSFER ONLINE
D.	MISCELLANEOUS SERVICES	Charges	Free / Low Price Alternative
1.	Letters to Third Parties (same day processing) - Letters to Embassies & High Commissions - Confirmation of Balances to Institutions - Reference Letter - Integrity / Anti-Corruption Commission Letters - Withholding Tax Certificate to Tax Administration Jamaica - Auditor's Confirmation - Per Confirmation / Per account	 \$1,481.00 US\$12.00 CAD\$15.00 £9.00 \$1,185.00 US\$10.00 CAD\$13.00 £7.00 \$1,481.00 US\$12.00 CAD\$15.00 £9.00 \$1,481.00 US\$12.00 CAD\$15.00 £9.00 Available online only \$3,300.00 US\$24.00 CAD\$32.00 £19.00	ONLINE
2.	Account Statement Fees (Savings & Time Accounts) - In Branch/Online - Post Mailed	FREE \$200.00	ONLINE ONLINE
3.	Hypothecation of Funds	\$3,455.00 US\$29.00 CAD\$38.00 £20.00	
4.	Letters of Undertaking	\$7,000.00 US\$55.00 CAD\$70.00 £40.00	
5.	Voucher Search 50% Discount to Premier Club Members - Current Year - For past periods: Items in the previous year Items over the last 2 years Items 3 years and over	 \$987.00 US\$8.00 CAD\$11.00 £7.00 \$1974.00 US\$16.00 CAD\$22.00 £13.00 \$2961.00 US\$24.00 CAD\$33.00 £19.00 \$4,442.00 US\$35.00 CAD\$46.00 £28.00	
6.	Photocopy of Document (per page) 50% Discount applicable to Premier Club Members	\$197.00 US\$2.00 CAD\$3.00 £2.00	
7.	Minimum Balance Violation Fee (Local & Foreign Currency)	FREE	
8.	Early Closure of Accounts (under 6 months): Local and Foreign Accts	\$987.00 US\$9.00 CAD\$12.00 £6.00	
9.	Dormancy Fees (Local & Foreign Currency Accounts)	FREE	

D.	MISCELLANEOUS SERVICES	Charges	Free / Low Price Alternative
10.	Issuance of Passbook - New passbook Accounts - Replacement due to lost, stolen or completed	\$1,000.00 US\$8.00 CAD\$8.00 £4.00 \$1,000.00 US\$8.00 CAD\$8.00 £4.00	ONLINE / ABM ONLINE / ABM
11.	No Passbook Transaction Charge	FREE	
12.	No Certificate Withdrawal Charge 50% Discount applicable to Premier Club Members	FREE	
13.	Standing Order (Within VMBS) Free for iSave & Loans. 50% Discount applicable to Premier Club Members - Set-up Charge (In Branch) - Set-up Charge (On-Line) - Amendment Fee Transaction Fee Failure Charge	\$296.0 FREE FREE	ONLINE
14.	Heritage Transfer Fee	\$260.00 US \$4.00	
E.	ABM TRANSACTIONS	Charges	Free / Low Price Alternative
1.	Lost/Stolen/Damaged ABM Card 50% Discount applicable to Premier Club Members and for card replacement (Current card must be presented)	\$592.00 US\$5.00 CAD\$6.00 £4.00	
2.	Automated Banking Machine (ABM) Charges (VM Machines) - Withdrawal - Deposit - Transfer - Balance Enquiry - Declined Transactions - Mini Statements	FREE FREE FREE FREE FREE FREE	
3.	ABM Multi Link Charges (Using Other Bank's Machine) - Withdrawal FREE - Balance Enquiry FREE - Declined Transaction	FREE FREE FREE	
4.	ABM Point of Sale Charges (Multilink Network) - Purchase FREE - Declined Transaction	FREE FREE	
5.	ABM Transaction - Photo Request - Multi - Link	Other bank's charge - \$1,500.00 - \$5,000.00 plus an internal charge of \$2,000.00	
6.	ABM Transaction - Photo Request - VMBS ATM Machine	\$1,974.00	
F.	ASSET PROTECTION SERVICES	Charges	Free / Low Price Alternative
1.	Safe Deposit Box - Rental (annual) - Key Replacement (minimum charge) - Late Fees (per month)	\$4936.00 US\$41.00 CAD\$55.00 £31.00 Varies. Contact Branch Manager \$395.00 US\$4.00 CAD\$5.00 £3.00	
G.	ASSET PROTECTION SERVICES	Charges	Free / Low Price Alternative
1.	Deposit to Employees' Accounts	FREE	

H.	VICTORIA MUTUAL EXPRESS ONLINE TRANSACTIONS	Charges	Free / Low Price Alternative
1.	Internet Banking Access	FREE	
2.	Utility Bill Payment Services	FREE	
3.	Transfer of Funds Between Own Accounts (same currency)	FREE	
4.	Transfer To Third Party VMBS Accounts (same currency)	FREE	
5.	International Wire Transfer Fees : Outgoing		
6.	Local Transfer (RTGS) to Third Party Acct at Other Banks (via VM Express Online Banking) - Outgoing	\$148.00	
I.	EMAIL WITHDRAWAL REQUESTS	Charges	Free / Low Price Alternative
1.	Processed in Branch for collection	\$494.00 US\$4.00 CAD\$5.00 £3.00	IN-BRANCH
2.	RTGS Transfer	\$197.00 US\$2.00 CAD\$2.00 £2.00	ONLINE / IN-BRANCH
3.	Wire Transfer	\$197.00 US\$2.00 CAD\$2.00 £2.00	ONLINE/ IN-BRANCH
4.	Transfers to other VMBS Accounts and Loans	\$197.00 US\$2.00 CAD\$2.00 £2.00	ONLINE/ IN-BRANCH
5.	Bill Payment	\$148.00 US\$1.00 CAD\$2.00 £1.00	ONLINE
6.	Account Closure	\$148.00 US\$1.00 CAD\$2.00 £1.00	IN- BRANCH
J.	EMAIL WITHDRAWAL REQUESTS	Charges	Free / Low Price Alternative
1.	Cash Secured Loan Processing Fee 50% discount to Premier Club Members	1.15% of Loan Amount	
2.	Penalty Cash Secured Loans closed before maturity	FREE	

Mortgage & Other Loan Service Charges

K.	MORTGAGE RELATED LETTERS	Charges	Free / Low Price Alternative
1.	General Ownership Letters: 50% Discount to Premier Club Members - Utility Companies, Parish Council, Collector of Taxes - For the Court Oces	\$1481.00 US\$12.00 CAD\$15.00 £9.00 \$3,603.00 US\$28.00 CAD\$36.00 £21.00	
2.	Mortgage Status Letters to Members and Third Parties 50% Discount to Premier Club Members.	\$1481.00 US\$12.00 CAD\$15.00 £9.00	
3.	Mortgage Letters to Embassies / High Commissions 50% Discount to Premier Club Members	\$1,481.00 US\$12.00 CAD\$15.00 £9.00	
4.	Mortgage Statement (Detailed): 50% Discount to Premier Club Members --- First Statement (current year) --- Subsequent Requests or Prior Years	FREE \$1,481.00 US\$12.00 CAD\$15.00 £9.00	
5.	Statement to Close 50% Discount to Premier Club Members	\$1,481.00 US\$12.00 CAD\$15.00 £9.00	
6.	Appropriation Statement (for audit purposes)	\$2961.00 US\$23.00 CAD\$30.00 £18.00	
7.	General Correspondence 50% Discount to Premier Club Members	\$1481.00 US\$12.00 CAD\$15.00 £9.00	
8.	No Objection Letters	\$1481.00 US\$12.00 CAD\$15.00 £9.00	
9.	Credit Reference Letter	\$2,486.00 US\$19.00 CAD\$25.00 £15.00	

L.	PHOTOCOPY OF MORTGAGE DOCUMENTS	Charges	Free / Low Price Alternative
1.	Photocopy of Mortgage Deed	\$3,455.00 US\$22.00 CAD\$34.00 £21.00	
2.	Photocopy of Title	\$1,283.00 US\$10.00 CAD\$13.00 £8.00	
3.	Photocopy of Sale Agreement (after Loan Disbursement)	\$1,777.00 US\$14.00 CAD\$18.00 £11.00	
4.	Photocopy of Valuation	\$99.00 per page	
M.	MORTGAGE LOAN PROCESSING	Charges	Free / Low Price Alternative
1.	Mortgage Application Processing Fees: +GCT - Residential - Home Equity - Commercial - Construction	2.50% of Loan Amount 2.50% of Loan Amount 2.50% of Loan Amount 2.50% of Loan Amount	
2.	Re-Loan of Sinking Fund Minimum fee of \$5,825.00 for re-loans below \$200,000.00 - Up to \$750,000 or equivalent in any currency - Loans Exceeding \$750,000	0.75% of the Loan Amount 1% of the Loan Amount plus GCT	
3.	Mortgage Registration Fee (In House): - Local + GCT \$0 - \$5 Million \$5.01 Million - \$10 Million \$10.01 Million - 15 Million \$15.01 Million - 20 Million \$20.01 Million - \$30 Million \$30.01 Million and Over	\$50,000.00 \$75,000.00 \$100,000.00 \$125,000.00 \$150,000.00 0.5% of Loan Amount	
4.	- Foreign + GCT FX equivalent of J\$0 to \$5 Million FX equivalent of J\$5.01 Million - 10 Million FX equivalent of J\$10.01 Million to 15 Million FX equivalent of J\$15.01 - 20 Million FX equivalent of J\$20.01 - \$30 Million FX equivalent - J\$30.01 Million and over	US\$379.00 CAD\$484.00 £287.00 US\$568.00 CAD\$726.00 £430.00 US\$757.00 CAD\$967.00 £573.00 US\$946.00 CAD\$1,209.00 £716.00 US\$1,134.00 CAD\$1,451.00 £859.00 0.5% of Loan Amount	
5.	Early Closure of Mortgage / Lump-sum Principal Payment Loan Rescheduling Fee: - Local (JA\$) - Foreign	90 days interest in lieu of notice \$12,438.00 US\$99.00 CAD\$133.00 £76.00	
6.	Discharge of Mortgage Fee (In house): - Local \$0 to \$1 Million \$1.01 Million - 15 Million \$15.01 Million to 25 Million Over \$25 Million - Foreign FX equivalent of J\$0 to J\$1 Million	\$14,807.00 \$24,678.00 \$34,549.00 Contact Securities & Branch Manager - (\$50,000 - Minimum Fee) US\$113.00 CAD\$144.00 £85.00	

M.	MORTGAGE LOAN PROCESSING	Charges	Free / Low Price Alternative
	FX equivalent of \$1.01 Million - 15 Million	US\$188.00 CAD\$239.00 £142.00	
	FX equivalent of \$15.01 Million to 25	US\$262.00 CAD\$335.00 £198.00	
	FX equivalent - Over \$25 Million	Contact Securities & Branch Manager (US\$400 CAD \$500 £300.00 - Minimum Fee)	
7.	Inspection Fees for Construction Loan:		
	- Local -Kingston/ St Andrew/ St Catherine	\$4,442 USD\$34.00 CAD\$43.00 £26.00	
	- Local - Outside Kingston/St Andrew / St Catherine	\$8,391.00 USD\$64.00 CAD\$82.00 £48.00	
8.	Loan of Title Fee:		
	- Local	\$6,293.00	
	- Foreign	US\$ 48.00 CAD\$61.00 £37.00	
9.	Currency Conversion (Mortgage):		
	- Local	\$11,920.00	
	- Foreign	US\$91.00 CAD\$115.00 £69.00	
10.	Safe-keeping of Unclaimed Titles (per annum)	\$2073.00 US\$16.00 CAD\$21.00 £13.00	
11.	Transfer Subject to Mortgage	\$14,807.00 US\$113.00 CAD\$144.00 £85.00	
12.	Handling Charge for Refinancing of Mortgage by other Financial Institutions	\$20,730.00 US\$159.00 CAD\$201.00 £119.00	
13.	Cancellation of Peril Insurance Coverage - Admin Cost	\$345.00 US\$3.00 CAD\$4.00 £2.00	
14.	Request for Sub-division of Title:		
	- Local	\$5,923.00	
	- Foreign	US\$45.00 CAD\$58.00 £35.00	
15.	Processing Death Claims	\$2,468.00	
N.	MORTGAGE ARREARS ADMINISTRATION	Charges	Free / Low Price Alternative
1.	Arrears Administrative Fees (<i>per month</i>):		
	- Local (Plus GCT)	\$1,194.00	
	- Foreign	US\$10.00 CAD\$12.00 £7.00	
2.	Arrears Letter (Electronic) - Local & Foreign:		
	- 1st Reminder Letter	FREE	
	- Urgent Reminder Letter	FREE	
	- Auction Warning Letter	FREE	
3.	Arrears Letters (Printed) - Local & Foreign:		
	- Statutory Notice - Local {formerly Public Auction Fee}	\$17,882.00	
	- Statutory Notice - Foreign {formerly Public Auction Fee}	US\$135.00 CAD\$174.00 £103.00	
4.	Inspection Fees for Arrears:		
	- Local	\$8,391.00	
	- Foreign	US\$69.00 CAD\$95.00 £49.00	

O.	CONSUMER LOAN PROCESSING	Charges	Free / Low Price Alternative
1.	Auto Loan Processing Fee + GCT	2.50%	
2.	Auto Loan Documentation Fee		
	- Stamp Duty on Security Agreement	\$6,260.00	
	- Stamp Duty on Promissory Note	\$5,010.00	
	- Stamp Duty on Guarantee	\$510.00	
	- NSSIPP Registration	\$3,078.00	
3.	Unsecured Loan Processing Fee	3.50%	
4.	Unsecured Loan Stamp Duty (>\$500K) - On Promissory Note	\$110.00	
5.	Unsecured Loan Stamp Duty (! \$500K) - On Promissory Note	\$5,010.00	
6.	Unsecured Loan - Creditor life	In Branch Discussion	
7.	Handling Charge for Refinancing of Auto/Unsecured Loan by other Financial Institutions	\$9,871.00	
P.	CONSUMER LOAN PROCESSING	Charges	Free / Low Price Alternative
1.	Credit Bureau Report		
	- Individuals	\$2,415.00 US\$14.00 CAD\$18.00 £11.00	
	- Business	\$2,415.00 US\$14.00 CAD\$18.00 £11.00	
2.	Processing of Undertaking from (attorneys & financial institutions)	\$14,807.00	
Q.	LEGAL SERVICES	Charges	Free / Low Price Alternative
1.	Notation of Marriage & Name Amendments	\$34,549.00	
2.	Preparation of guarantee (Mortgages)	\$9,871.00	
3.	Preparation of guarantee (Savings & Investments)	\$7,897.00	
4.	Preparation of Lease Agreement	\$19,742.00	
5.	Assignment of Legal Document	\$9,871.00	