



FirstCaribbean
International Bank

Inside Cash Management

April 2016 / ISSUE 1



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Your CIBC FirstCaribbean Management Team

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Special Remarks

**Laura-Lynn
Lawrence**

Welcome Back!

Dear Valued Clients:

It is indeed a pleasure to welcome you back to our first newsletter issue for the new year.

We have revised our customer newsletter for 2016; and I am pleased to now present to you, the first issue of Inside Cash Management.

In Issue 1, you will notice many new developments and changes, as we continue to explore innovative ways to keep you informed on Cash Management matters.

In light of these changes, it is with pleasure that I introduce you to our new Editor of **Inside Cash Management**, Andre Delgado, Associate Director, Cash Management, Merchant Services and Trade Finance

I am confident that Andre will capitalise on the unique positioning of our Cash Management services, and continue to provide content that will keep you informed as well as engaged.

It has truly been a wonderful experience for me to serve as Editor of the former **Merchant Matters**. I am grateful to the team that worked with me to produce a quality quarterly publication. Our success resulted from your support and feedback. I encourage you to continue forwarding your feedback to our publication's new editorial team as this will help us to continue building on the success of our past editions!

Regards

Laura-Lynn Lawrence

*Senior Manager, Sales and Performance, Cash Management
and Merchant Services*



Editor's Note

Andre Delgado

**Associate Director Cash Management
Merchant Services and Trade Finance**

Welcome Valued Clients to Issue 1 of Inside Cash Management!

It is a privilege for me to be your new Editor, and I take this opportunity to thank my predecessor, Laura-Lynn for her support and role as Editor for **Merchant Matters**. For the last two years, she has worked with the team to shape this customer newsletter, to ensure that it provides relevant and insightful information for our merchants.

The name change of the newsletter is an important one, as it reflects our focus on the ever-changing needs of our valued clients. More and more our clients are recognizing the need to manage their cash, and CIBC FirstCaribbean is committed to ensuring that we continue to offer a wide range of innovative Cash Management solutions tailored to suit your business needs.

We will continue to provide you with the most up to date information on our Cash Management solutions; for e.g. merchant services, payroll solutions, internet banking, wire transfers, special exchange rates and trade finance, to name a few. We are also committed to ensuring that we take full advantage of the changing world of information and technology, and publish high quality information. I am fortunate to be part of a highly effective team, who are as passionate about your business as you are.

Within this issue, we will feature useful information from one of our partners American Express. We will also highlight updates on EMV Chip and PIN cards processing requirements, and offer an introduction of Trade Finance. This issue will continue to profile our dedicated team of regional Cash Management Sales Specialists, and highlight the contact details for the Customer Service Support Helpdesk.

Please do not hesitate to contact your local Cash Management Sales Specialists should you have any questions, or require any further information. As always, we welcome your feedback.

Regards,

Andre Delgado

*Associate Director, Cash Management,
Merchant Services and Trade Finance*

Cash Management Solutions



Daily e-Statement

An electronic statement is an informational service that automatically provides electronic account activity/statements to clients and/or their banks daily, weekly or monthly.

The statements and activity of CIBC FirstCaribbean accounts can be viewed using an accounting software or Internet Banking. Daily e-Statements are sent either via SWIFT as an MT940 message or as an Electronic File.

Why this service?

Client Needs Serviced

- View and manage accounts centrally, easily and electronically.
- View CIBC FirstCaribbean accounts using the client's own software.
- View CIBC FirstCaribbean accounts in the Internet Banking application of another bank.
- Reconcile accounts electronically.
- Maximize cash management and liquidity (regional/international treasury management).

Other Benefits and Features

- **Compatibility:** MT940 integrates with multi-banking software. Electronic file integrates with accounting software.
- **Security:** File sent by encrypted e-mail or network-to-network link.
- **Timely:** Issued daily, weekly or monthly.
- **Customized:** A format can be designed for your specific needs.



EMV CHIP AND PIN - WHAT YOU NEED TO KNOW



The majority of chip card payments will be relatively straight forward as you and your customers become familiar with using and accepting chip cards. However, on occasion, you may find there is an unusual occurrence, and you may have some queries.

What is Chip and Pin?

Chip and Pin is an evolving technology that has been introduced to help prevent card fraud and provide more services. Each new payment card has a tiny chip embedded, which makes the card virtually impossible to copy. It's good for your customers and good news for you too.

How will I recognize a new chip card?

The new card still functions like a regular credit card. It has the familiar magnetic stripe on the back. The smart bit is in the chip which is clearly visible on the front of the card. Inside this chip are unique data that significantly reduce the possibility of counterfeiting.

What if the card does not have a chip?

Not all cards have chips yet. Remember non-chip cards are processed in the traditional way, using the magnetic stripe reader. Nothing changes.

How do I process a chip transaction?

Step 1: Check

When someone hands you a card, check it for a chip.

Step 2: Insert

Ask your customer to insert their credit card into the point-of-sale machine and follow the prompts. The point-of-sale machine will then tell you how to complete the transaction.

Step 3: Ask

Following the machine's prompts, ask your customer

to enter their PIN or to sign the receipt. Never enter the PIN on behalf of the customer. Once the number has been entered, ask the customer to press 'Enter' to complete the transaction.

Step 4: Wait

Wait for an 'OK' to appear on the screen. The transaction is complete!

If a credit card is declined it will be exactly the same reasons as for magnetic stripe decline. You may need to ask the cardholder for another method of payment.

What if the card has a chip, but the terminal does not ask for a PIN?

Even though some customers may have chip cards, the terminal may prompt for a signature instead of a PIN. Remember to have the receipt signed.

What if the terminal has prompted for PIN entry but the customer cannot remember their PIN?

If the customer cannot remember their PIN, ask them for another form of payment.

What if the chip is not working?

When a chip does not work, it could be due to a fault with either the card or the terminal. Either way, you may still have the option to complete the sale. Remember, you can ask the customer for another form of payment. At the third attempt, the terminal will ask for a fallback transaction using the magnetic stripe reader. Follow the prompts.

American Express



In case you need authorisations or to be in touch with Customer Service, contact us:

Online

Manage your account online 24/7 by enrolling in Online Merchant Services on our website at: www.americanexpress.com/lacidc/omshome

For help with:

- Viewing Transaction and Payment Detail
- Name/Address/Phone Changes
- Requesting & Receiving Electronic Statements
- Customising Account to Set Permissions & Users

Phone

If you need to speak with a Customer Care Professional directly or place an order for point-of-sale items, call us:

In Aruba: 800-1594

All Other IDC Markets: 1-800-297-2639

Hours of Operations: M-F 9:00am-7:30pm EST

Email: seclaimsidc@aexp.com

Technical Resources Available to You:

- Online Merchant Services (OMS) Support
Assist with navigation, registration and general information on My Merchant Account/OMS tools. **1 866 690 2772 (M-F 8:00am-6:00pm EST)**
- Global Merchant Technologies Services (GMTS)
Provides support for merchants directly connected to American Express for Authorisations & Secure File Transfers.

Merchants using a terminal, software product or Third Party Processor will need to contact those designated support areas.

Barbados: 1-877-675-3365 (24/7) Bahamas:

In US / Canada: 1 800 297 5555 (24/7)

Outside US / Canada: 1 602 794 9902 (24/7)

- American Express Terminal Help Desk
First level support for issues, supplies and software for American Express terminals or **American Express shared terminals. 1 800 297 2639 (24/7)**

Other Resources:

- Data Security Operating Policy (DSOP)
Questions about Data Security, compliance, documentation management and issues.
AmericanExpressComplianceESP@trustwave.com
- Voice Authorisations
Voice Authorisation System issues or use of automated system to verify Card member information. **800 528 2121 (24/7)**

TIP: If you accept American Express cards, print this page for employee reference.

CIBC FirstCaribbean Trade Finance Solution

The Introduction – Part 1 Kerry Jordan – Manager, Trade Finance



Trade has been the backbone of the globalised environment and at the center of global commerce for centuries. From merchant ships laden with precious cargo or treasures from the “New World” bound for European ports, export and import activity has been a common thread in the fabric of human development.

Companies have likewise become involved in trade as many rely on traditional banking instruments to protect their cross-border arrangements. These banking instruments are part of what we call Trade Finance. Oliver Wyman in their report in 2008 on Transaction Banking, described Trade Finance as “a product or service offered by a Bank in most cases that actively intermediates a commercial transaction flow to provide short-term working capital and/or mitigate the commercial risk to the buyer and/or seller”.

Through these products or services, banks enable cross-border trade flows through payment execution, risk mitigation and financing. In addition, banks have created various ways to finance the facilitation of trade over the years to meet the growing demand of the market.



CIBC FirstCaribbean Trade Finance Solution



What do banks really do to finance the facilitation of trade?

Banks aid in the process of trade by assisting traders in meeting payment agreements by:

- Providing financial services & instruments
- Ensuring transparency in the flow of funds
- Mitigating financial risk to traders

How does CIBC FirstCaribbean facilitate trade for its customers?

In order to facilitate trade, there must be an agreement between the parties involved. Some payment agreements not only require that traders use banking instruments, but they also require banks to be a party to trade transactions. CIBC FirstCaribbean uses the following agreements to facilitate trade activity;

Agreements that may only require traders to use the bank's financial services and instruments include:

Open Account - Goods/services provided in advance of payment

- The supplier risks delivery of goods/services with no guarantee of payment – High Risk

Prepayment/Advance Payment - Payment made before goods are delivered or services rendered.

- The remitter/buyer risks paying for goods/services with no guarantee of receipt – High Risk

Agreements that call for banks to be a party to transactions to guarantee payments/ services:

- Letter of Credit
- Bond/Guarantee/Indemnity/Letter of Undertaking

Agreements that call for banks to act as agents

- Bill for Collection

Within the trade transaction, both parties involved should make a clear demarcation between open account activity and Trade Finance Solutions. More importantly, the rise of utilising banking instruments to facilitate trade activity since the global financial crisis has become critical, since the insistence by corporations that guaranteed forms of payments for goods be provided.

As we continue in our series, we will explore other instruments we use to facilitate Trade Finance and explain their use. Until our next article in this series, remember we are here to serve you and will never “trade you, our important client, for the world”.

Did You Know?



Merchant Services/ Cards Processing Alerts!

1) Merchant Services- Storing of Card data

How PAN Storage Impacts Scope of Compliance

The only way to not be subject to PCI DSS Requirement 3 (“Protect Stored Cardholder Data”) is to not store cardholder data! Storing PAN data increases your organization’s scope of compliance and this means you have more steps to take when securing—and validating that you’ve truly secured—the PAN.

We welcome you to visit the PCI Compliance Guide site for more important information on Protecting the Cardholder’s data: www.pcicomplianceguide.org

2) Safeguard Against Ransomware

Conformance Technologies Bulletin – Ransomware

Ransomware has been making the news more and more. It is called “ransomware”, because, as the name implies, businesses are forced to pay a “ransom” to the attacker (AKA thief) in order to regain access to their data. The way the theft works is that the attacker plants malware in your machine or on your network and that malicious software encrypts the data and demands that you send money to the attacker (extortionist) in order to get the unlock key so you can use your data again.

You can mitigate this by enforcing your administrative policies and retraining your employees **today** about the dangers of misusing computers or violating policies. Some form of **Virus/malware** protection must be installed. Make sure it is up-to-date and strong enough to protect against all known threats.

3) POS Equipment Protection

The good news is that all acquirers, merchants, and processors can take appropriate steps to eliminate POS terminal weaknesses and the possibility of POS tampering. In response to this emerging threat, acquirers, merchants and their processors need to proactively secure their POS terminals and make them less vulnerable to tampering.

The following best practices have been created to help merchants maintain the highest level of POS equipment security and reduce the possibility of terminal tampering. The most effective strategy is to apply as many best practices as possible in the form of a layered approach that will not negatively affect the business operation.

1. Keep a Watchful Eye on Your POS Equipment:
2. Safeguard Your POS Equipment and Surrounding Areas:
3. Train Your Staff on POS Equipment Tampering Prevention:

What to Do In the Event of POS Tampering?

If you believe your merchant operation has been subject to device tampering, contact your Dedicated CIBC FirstCaribbean Cash Management Sales Specialists, immediately.

You should also review the document Visa Data Security: Tips and Tools for Small Merchant Businesses, available as a downloadable PDF on www.visa.com

E-Commerce and PC Based Merchants

NEW PCI DSS REQUIREMENT - PENETRATION TESTING AND CREDIT CARD SCANNING

Tougher penetration testing (Pen-testing) requirements, mandated by the Payment Card Industry Data Security Standard (PCI DSS) became effective July 1, 2015. The requirements are that merchants must validate that credit card data and transaction processing systems are safely stored from malicious hacker attacks.

If merchants do not comply with the pen-testing requirements, they are subject to risk data breaches, fines and increased costs.

Many merchants confuse penetration testing, vulnerability scanning and credit card (PAN) scanning.

What is Vulnerability Scanning?

Vulnerability scanning is a fully automated process that identifies potential security gaps used by hackers to attack systems



What is Penetration Testing?

Pen-testing is an in-depth test performed by security professionals using the same techniques hackers use.

What is PAN Scanning?

PAN scanning for Primary Account Numbers (PAN or credit card numbers) and track data is a recommended method to ensure that sensitive data is not inadvertently stored in payment systems.

Please contact your dedicated Cash Management Sales Specialist today for further information.

Customer Service Support

Countries	Numbers
Anguilla, Antigua, Barbados, BVI, Cayman, Dominica, Grenada, Jamaica, St. Kitts, St. Lucia, St. Vincent, Trinidad, Turks and Caicos	1-800-744-1168
St. Maarten	1-844-362-0245
Curacao	0-800-0247
Bahamas, Nassau	1-242-502-6835
The Bahamas Family Islands	1-242-300-2272

Meet Your Cash Management Team



Name: **R. Kasha Ragbersingh**
Title: **Manager, Sales Cash Management and Merchant Services, EC Islands and St. Maarten**
Country: **Grenada**

Profile Summary:

Kasha has been a part of the CIBC FirstCaribbean team for the past 19 years. She has worked in many areas including Customer Services and Treasury Custodian, and has been a part of the Merchant Services team for the past 13 years. As a Merchant Services Specialist, she managed a portfolio of merchant clients in Grenada, St Kitts and Nevis, and has been newly appointed as Manager, Cash Management and Merchant Services, for the EC Islands and St Maarten. She enjoys interacting with clients and colleagues regionally, and finding the best solutions to match our clients' needs. She is very passionate about life, family and work! In her downtime she enjoys spending quality time with her family, gardening and cooking.

Contact Details:

CIBC FirstCaribbean
Church Street
St George's, Grenada
(473) 437-4027 (Phone)
(473) 409-3416 (Mobile)
kasha.ragbersingh@cibcfib.com



Name: **Lennox Thomas**
Title: **Cash Management Sales Specialist**
Country: **Antigua/Dominica**

Profile Summary:

Lennox has been a part of the CIBC FirstCaribbean team for the past 34 years, and has a vast wealth of knowledge in banking. He has served in various positions such as Proof (data processing), Teller (Customer Service Representative) and Direct Accounts, and has been in Merchant Services for the past 21 years. Lennox takes pride in being a banking professional and is always available to assist his clients with their banking needs. He is a passionate family man who believes that a strong society stems from strong family foundations. He enjoys engaging in Do It Yourself (DIY) home and auto projects.

Contact Details:

CIBC FirstCaribbean
High & Market Street,
St John's Antigua
(268) 484-5139 (Phone)
(268) 464-7897 (Mobile)
lennox.thomas@cibcfib.com



Name: **Michael Jefferson**
Title: **Cash Management Sales Specialist**
Country: **Tortola-BVI**

Profile Summary:

For the past eight months, Michael has been enjoying his role as Cash Management Sales Specialist for Tortola, BVI. He is very results-oriented and looks forward to meeting new customers daily. He believes in going above and beyond the call of duty for his customers. Beyond his love for customers and banking, Michael loves music and enjoys sharing his creations with other music lovers!

Contact Details:

CIBC FirstCaribbean
Road Town, Tortola
BVI
(284) 852-9950 (Phone)
(284) 541 7464 (Mobile)
michael.jefferson@cibcfib.com

Your Regional Cash Management Team

COUNTRY	NAMES	TITLE	OFFICE TEL #	MOBILE TEL #
Anguilla	Kanhi Bailey	Cash Management Sales Specialist	721-542-3511 ext. 230	721-520-7428
Antigua	Lennox Thomas	Cash Management Sales Specialist	268-480-5059	268-464-7897
The Bahamas	Yvonne Laing	Cash Management Sales Specialist	242-350-8326	242-359-5970
The Bahamas	Deidre Penn	Cash Management Sales Specialist	242-394-9919	242-424-1231
The Bahamas	Vanda Miller	Cash Management Sales Specialist	242-394-9922	242-424-7053
The Bahamas	Keith Neymour	Manager Sales, Cash Management and Merchant Services- Bahamas	242-302 6074	242-424-8483
Barbados	Carlos Bignall	Cash Management Sales Specialist	246-467-1942	246-231-0272
Barbados	Keisha Jordan	Cash Management Sales Specialist	246-467-1556	246-243-6583
Barbados	Kerry Jordan	Manager, Trade Finance, Cash Management	246-467-1868	246-233-1243
Barbados	Laura-Lynn Lawrence	Senior Manager, Sales & Performance, Cash Management	246-467-8848	246-230-8942
Barbados	Malcolm Martindale	Manager Sales, Cash Management and Merchant Services- Barbados	246-467-8847	246-243-3311
Cayman	Bruce Sigsworth	Manager Sales, Cash Management and Merchant Services- Cayman/ BVI	345-815-2232	345-916-3255
Curacao	Gilson Naaldijk	Corporate Manager	5999-433-8481	599-685-4080
Dominica	Lennox Thomas	Cash Management Sales Specialist	268-480-5059	268-464-7897
Grenada	Kasha Ragbersingh	Manager Sales, Cash Management and Merchant Services-EC Islands and St. Maarten	473-437-4027	473-409-3416
St. Kitts	Kasha Ragbersingh	Manager Sales, Cash Management and Merchant Services-EC Islands and St. Maarten	473-437-4027	473-409-3416
Jamaica	Andre Delgado	Associate Director, Cash Management, Merchant Services and Trade Finance	876-935-4710	876-322-1635
Jamaica	Rohan Dawkins	Manager Sales, Cash Management and Merchant Services-Jamaica	876-935-4753	876-832-7572
Jamaica	Karen Daley	Cash Management Sales Specialist	876 935 4706	876-313-2883
Jamaica	Wilfred Hermitt	Cash Management Sales Specialist	876-935-4752	876-909-4556
St Lucia	Delia Charles-Compton	Cash Management Sales Specialist	758-456-2467	758-484-3171
St Maarten	Kanhi Bailey	Cash Management Sales Specialist	1-844-362 0245 / 1-876-684 -2307	
St Vincent	Delia Charles-Compton	Cash Management Sales Specialist	758-456-2467	758-484-3171
Trinidad	Allister Dick	Credit Manager Corporate	868-628-4685 ext. 6032	868-758-7086
Turks And Caicos	Deanna Gardiner	Cash Management Sales Specialist	649-941-1622	649-232-2641



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