



FirstCaribbean
International Bank

Inside Cash Management

July 2016 / ISSUE 2



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Your CIBC FirstCaribbean Management Team

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Editor's Note

Andre Delgado

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

Welcome, valued clients to the second issue of Inside Cash Management!

The Caribbean is well known for many cultural activities during the summer months, particularly in the month of August. During this time, many islands will see an increase in sales due to the influx of visitors. This is an important time for you, as the management of cash coming into and leaving your business is critical to your success.

CIBC FirstCaribbean offers a wide suite of Cash Management Solutions to assist you, our clients, in efficiently managing your payments and collections. From Merchant Services, E-Pay electronic payroll services, to our free internet banking solution, our mission is to continue to work with you to identify your business needs and provide you with the best banking solutions.

This issue contains a summary of our Cash Management Solutions, along with our usual Merchant Services updates and helpful tips. We will also provide valuable updates and tips on the new method of payment, EMV Chip and PIN, which we introduced recently. We will also share recent updates from the Card Associations, American Express and Discover, and feature 'Letters of Credit' in our Trade Finance section. Relationships are important to us, and it's important that you get to know your Sales Specialists. In this issue, we will reintroduce you to our dedicated team of Cash Management Sales Specialists who operate across the Caribbean. We trust that you will find the information within these pages informative as well as enlightening.

Please do not hesitate to contact us for any further assistance. We look forward to our continued engagement with you as our team hits the road, visiting you our valued clients to better understand your business.

We hope you enjoy this issue, and as per usual we welcome your feedback and suggestions.

Regards,

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



Cash Management Solutions

CIBC FirstCaribbean's Cash Management solutions offer integrated tools, which help your business control the timing of its payments, speed up its collections, and manage liquidity and activity.

Payables Management

With our Payables Management tools, you can gain access to leading-edge services compatible with today's technology, that facilitate convenient payments to your customers and suppliers. These tools include:

Online Wire Transfers & Payments – which makes it easy for your business to complete transactions with parties via Internet Banking, in your country, within the Caribbean Region and beyond.

Bulk Payments Upload – Your bulk wire transfers can be uploaded via Internet Banking.

E-Pay – is a direct domestic payments solution, which can facilitate your business' payroll and dividend payments, and more.

bizline™ Visa Business Credit Card – allows you to shop for goods and services worldwide, easily track business expenses, obtain working capital and simplify money management. The card also provides revolving credit, affordable rates, flexible repayment options, loyalty points and complimentary travel privileges such as insurance.

Collections Management

Our Receivables Management tools increase the convenient ways people can do business with you. These tools include:

- **Merchant Services** – i.e. Point of Sale (POS) terminals



- **E-Commerce** – Allows for convenient, real time card transactions through a merchant's website.
- **Online Bill Payment** – Provides an additional channel for your collections and other receipts.
- **E-Pay** – A direct collections solution suited for domestic direct debits, such as bill payments or premiums.
- **E-Cheque** – This card is used to make payments to staff or individual suppliers who do not have bank accounts. The card can be used at ABM and POS machines where allowed. The card is funded or "topped-up" by the issuing client via account transfer.

Liquidity and Information Management

We can also provide your company with electronic solutions to view, manage and reconcile transactions and returns on several accounts, sometimes across several Caribbean islands. Our solutions include:

- Viewing accounts via Internet Banking
- Sweeps & Zero Balance Arrangements
- Electronic Statements

Trade Finance Solutions

Trade Finance and You – Part 2

Letters of Credit

In our last issue, we introduced you to the world of Trade Finance. We touched on its solutions and CIBC FirstCaribbean's ability to play a greater role in assisting you with your import/export endeavours. As we take a closer look at the various offerings, we will take a look at individual solutions that play a critical role in the world of Trade Finance. In this series, we will look at **Letters of Credit (LCs)**, their applicability, types and usage.



Kerry Jordan
Manager, Trade Finance

What is a Letter of Credit

Simply put, it is an instrument for the purpose of facilitating trade. It safely creates a financing and payment option between the seller's bank and the buyer's bank, which guarantees that payment (whether via shipment or air) through documentation, will clearly articulate the specifications of the transaction. This instrument provides a safety net for the delivery of goods between buyers and sellers, and provides control over the terms of the exchange. The standards of LCs are issued by the International Chamber of Commerce (ICC), which acts as the global lobby for open trade, mitigating corruption and commercial crimes. ICC represents world business and develops standards for international trade.



Why use a Letter of Credit

Utilizing a LC provides security within a cross-border transaction where there is a special need to avoid:

1. **Currency risk**
2. **Financial risk**
3. **Political risk**
4. **Adverse Business risk**

The use of an LC assures the client that they will safely receive their goods in an exchange where the identity or the relationship of the seller is questionable or untested. There are distinct advantages to exporters and importers, such as developing a global trading competitive edge, since the importer can enhance his choice of supplier through LCs. The other advantage is that it lessens the chance of non-delivery of goods and assures payment.

History of Letters of Credit - LCs have been around since the early days of commerce. According to various business and financial blogs, some scholars believe that the origins of LCs go back to an era when there was an Egyptian and Babylonian banking system.

Trade Finance Solutions



Types of Letters of Credit

There are generally two types of LCs - Commercial and Standby.

Commercial LCs

Commercial LCs are mostly used as a primary payment mechanism in international trade transactions. GTC Global describes a commercial letter of credit as “a contractual agreement between a bank, known as the issuing bank, on behalf of one of its customers, authorising another bank, known as the advising or confirming bank, to make payment to the beneficiary.”

Standby LC

While the Commercial LC functions as a primary payment mechanism, the Standby LC serves as a secondary payment. It is used to support payment obligations, and unlike the commercial LC, is not expected to be drawn upon or quoted with any shipping terms, dates or documents. It supports contractual agreements between parties and is usually held by a beneficiary as security while parties transact business.

Finally, Letters of Credit, either Commercial or Standby, act as a catalyst for cross-border or domestic trading activity that may require confirmation, integrity or obligatory commitments. As demonstrated, they have been around for centuries and continue to prove useful within the Trade Finance environment. For further information on how this trade finance solution can help your business, please feel free to contact me or your local Relationship Manager.

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Merchant Services Update

EMV CHIP AND PIN UPDATES Chip and PIN ABM and POS Upgrade

CIBC FirstCaribbean has improved the power, security and reliability of its ABM and Point of Sale (POS) infrastructure, so that your credit card transactions are more secure.

Benefits of Chip and PIN:

- Stronger security and fraud prevention;
- Greater opportunity for international card sale transactions;
- EMV Chip and PIN is a global standard.



Scam Alert to Merchants

We continue to keep you informed about recent scam alerts and measures you can put in place to avoid becoming a victim of scams. Please contact your Cash Management Sales Specialist for further details. Here are a couple of recent examples:

Example Scenario

Paying for a service that does not exist

The scammers are sending merchants official looking “invoices” from companies with names such as “EMV Certification Group” and “Chip Card Merchant Registration”. These invoices appear authentic and range from \$40 to \$200. In some cases, the merchants are being asked to provide additional banking information for recurring billing purposes. The address to which the cheques are to be sent is a post office box at an office supply store, and not a full street address.

HELPFUL TIP: Please do not send any payment or personal and confidential information to unverified sources. Please contact your local Cash Management Sales Specialist or Account Manager to verify any request received via electronic means.



POS Upgrade

Notice to all St Maarten Merchants - Maestro Processing is here!

Dear Valued Merchant:

We are pleased to inform you that we have successfully completed upgrading our Point of Sale (POS) systems across our Bank network and are ready to begin installation of the new EMV Chip and PIN compliant terminals, which would also now have the capability to process local CashNet cards.

We will be contacting you to **schedule the required training and subsequent installation of these new terminals at a time that is convenient to you.** This is necessary to ensure that the change-over to the new EMV Chip and PIN POS terminals is a smooth and successful one.

Our Cash Management Sales Specialist team will remain available to you throughout the installation process, to provide any required support and answer any of your queries. They may be contacted via phone numbers **721-542-3511 ext. 230 or mobile 721-520-7428.**

We look forward to working together to continue to secure all channels from card fraud.

Sincerely,

Management team

Cash Management,
Merchant Services,
Trade Finance



American Express®



Inquiries and Chargebacks

Protecting your business from chargebacks

Good record keeping is the key to responding to customer inquiries and avoiding chargebacks. All businesses should maintain copies of these records for 24 months:

- Record of all charges and credit signed for in person.
- Proof that the customer was informed of your return or cancellation policy.
- Proof of delivery for all shipping orders, including the signature of the recipient.

What to do when you receive an inquiry

1. You must respond by the specified date, which is 20 calendar days from the date that the inquiry is sent, unless otherwise noted in your Merchant Agreement. If you do not respond by the specified date, you will be charged for a no-reply chargeback. (A chargeback is broadly defined as a financial deduction from your American Express account). If your reply does not support the validity of the charge and/or you failed to follow Card acceptance procedures, you will be charged back for insufficient reply.
2. Fax your reply to the number listed on the inquiry letter. Be sure to retain your fax confirmation sheet.
3. You can respond to the inquiry by doing one of the following:
 - Issuing a credit to the Cardmember's account, or stating the date when the credit was previously issued.
 - Authorising a chargeback.
 - Issuing a partial credit and providing supporting documentation of the transaction and reason for the partial credit.
 - If you believe no credit is due, support the validity of the charge with itemised and/or signed support.

This would be in form of a receipt that has been signed by the Cardmember, matching the signature on the back of The Card and itemisation of the transaction. For mail/phone/Internet physical delivery transactions, this would be in the form of signed proof of delivery to the Cardmember's billing address. For service providers/Internet electronic delivery, this would include billing authorisation, usage detail, terms and conditions, and proof that the Cardmember was advised of charges for service.

Additional Information and Resources

Online Merchant Services (OMS)

A simple and convenient way to stay on top of your account. It is fee-free and lets you view and manage your account 24 hours a day. With OMS you can:

- See and reconcile daily updates on submissions and payments.
- View and print up to 6 months of records.

For more information or to enroll, visit:

www.americanexpress.com/iesolutions/lac-caribbean/oms

Important Phone Numbers

Establishment Services: 1-800-AXP-AMEX
1-800-297-2639
Aruba 800-1594

Authorisations:..... 1-800-528-2121
Aruba 800-1506

Traveler's Cheques:..... 1-801-964-6665

Other Resources

Card Imprinters — Addressograph Bartizan offers a wide selection of Card Imprinters. For more information, or to place an order, visit: www.ae.imprinters.com.

Other Supplies — To order materials to process American Express® charges and credits, call **Customer Services** at 1-800-297-2639.

Free Point Of Purchase Decals — We provide various types of signage materials for the interior and exterior of your business. These materials help your customers know that you accept American Express® Cards. If you wish to receive American Express signage material at no cost, call us at 1-800-297-2639.



Secure Transactions From U.S. Tourists

What it means for you and your store

U.S. EMV Migration

The United States is mass issuing chip-enabled cards for the first time in history. Recent security breaches in the U.S. have created demand for more secure payment methods. This is further evidenced by U.S. counterfeit fraud increasing nearly 46% over the past few years. EMV capability provides a more secure alternative for issuers, merchants and cardholders. The UK, for example, experienced a 74% decrease in counterfeit fraud after implementing EMV.¹ International merchants accepting cards on the Discover Global Network will be affected if their terminals are not enabled to process the new EMV cards from Discover.

46% INCREASE

U.S. Counterfeit Card Fraud Losses, 2012 to 2014²

74% DECREASE

U.K. POS Card Fraud, 2008 to 2013³

The Impact of U.S. EMV Migration on International Merchants

The migration of American cardholders to EMV means international merchants gain added protection from counterfeit fraud. U.S. issuers, including those on the Discover® Global Network, the third largest network,² will issue chip and signature cards vs. chip and PIN cards. Outside of the U.S. many issuers on the Discover Global Network issue Chip and PIN cards. In either case, ensure your terminal is enabled to process D-PAS, the Discover Global Network EMV solution, to capture your share of 70M + Cardholders³ spend.

1. Aite Group interviews with card executives from 18 of the top 40 U.S. issuers and payment networks, April and May 2014
2. EMV: Lessons Learned and the U.S. Outlook, Aite Group, June 2014
3. Retail Banking and Research, August 2014



Prepare for the U.S. Migration

- EDUCATE YOUR FRONT LINE STAFF about EMV migration in the U.S. Explain the process for accepting a chip and signature vs. chip and PIN.
- BE CONSCIOUS OF THE LIKELY SHIFT IN FRAUD TO CARD-NOT-PRESENT environment, specifically Internet, mail order and telephone order.

Please contact your acquirer to make sure you're ready and to access EMV training and educational materials.

Exciting News!

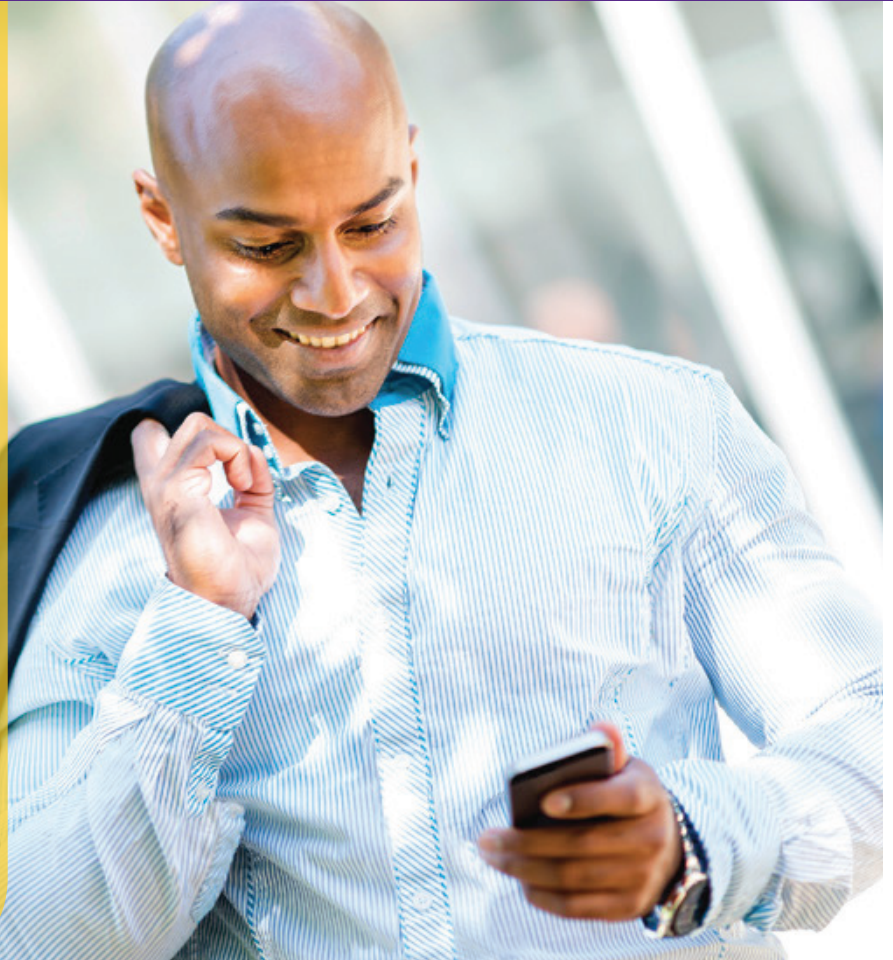
Take your banking to the next level!

Now you can bank wherever and whenever you want with the **CIBC FirstCaribbean Mobile App!**

You can:

- ✓ Pay bills
- ✓ Transfer funds
- ✓ Check your balance and more in just a few steps.

It's simple, convenient and secure – it's the ideal app for your everyday banking needs. With this app, access to your accounts is always in the palm of your hand, through your mobile phone.



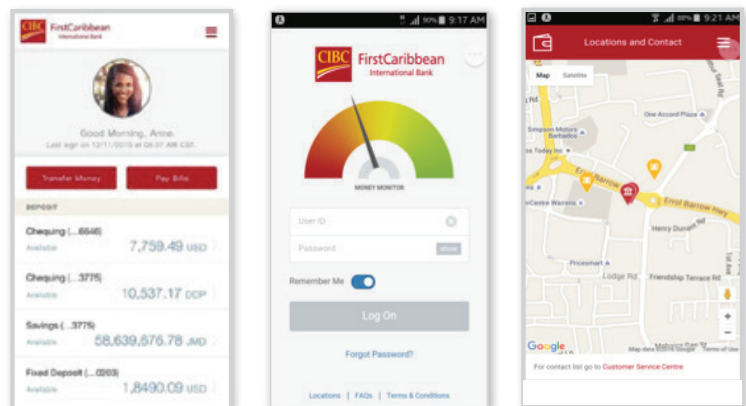
Don't miss out! You can easily download the App from your smart phone app store. It is available on:

- Android - V4.4 and higher
- iOS - 8.4 and higher
- Blackberry - 10 and higher
- Windows - 8.1 and higher

No setup required, simply use your internet banking logon details. Download it NOW and start banking wherever, whenever.

Other great features of the new app are:

- **Branch and ABM Locator** – Search or use your current location to find nearby branches and Instant Teller Machines™.
- **Money Monitor** – Set high and low balance thresholds for any one of your accounts, and monitor your balance within that range.



Meet Our Managers



Name: **Kerry Jordan**
Title: **Manager, Trade Finance**
Country: **Barbados**

Profile Summary:

Kerry has been with the bank for the past 16 years. During this time, he has worked in many areas and gained a wealth of knowledge and experience. His roles within the bank have included: Technology department, Y2K Compliant Assistant, Report Printing Officer, Input Clerk, Reconciliation Officer, Cards Customer Service Rep, Fraud Officer, Cards Product Specialist, and Product Manager-Consumer Lending. Kerry joined the Cash Management team in January 2016. He enjoys being able to connect with internal and external clients on Trade Finance matters and provide expert guidance and solutions to them. He lives by the professional values of accountability, respect and integrity. His hobbies include cricket, cross fit training and cooking, and he loves keeping abreast of happenings in politics and current affairs. He also has a passion for feeding and clothing the homeless. Contact Kerry to learn more about our Trade Finance Solutions, and how they can benefit your business today!

Contact Details:

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kerry.jordan@cibfcib.com



Name: **Malcolm Martindale**
Title: **Manager, Sales-Cash Management & Merchant Services**
Country: **Barbados**

Profile Summary:

In August, 2016, Malcolm celebrates 13 years at CIBC FirstCaribbean International Bank. He now leads the Cash Management and Merchant Services Sales team in Barbados. Being one of our senior subject matter experts for Cash Management, Malcolm is very passionate about sharing his knowledge, and helping clients both internally and externally. Over the years, he has gained a tremendous amount of experience in Retail, Corporate and Cash Management. He has developed a good regional network, due to his travels in many of our territories, where he worked with the local teams and our clients to provide the best Cash Management solutions to enhance their business performance. He truly enjoys interacting with his clients on a daily basis, and providing them with the right customised solutions. Each day he lives by his personal and professional values of trust and accountability. Outside of the bank, his main focus is on spending as much time as possible with his children. He is also a volleyball and beach enthusiast!

Contact Details:

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Customer Service Support



CIBC FirstCaribbean	Tel 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

Your Regional Cash Management Sales Specialist 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	Trevor Torzsas	Managing Director, Customer Relationship Management and Strategy, Head Office	242-302-6016	242-424-1109
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	Richard Black	Director, Card Services & Cash Management, Marketing	246-367-2518	246-253-3826
Barbados	Laura-Lynn Lawrence	Senior Manager, Sales & Performance, Cash Management CRMS	246-467-8848	246-230-8942
Barbados	Kerry Jordan	Manager, Trade Finance	246-467-1868	246-233-1243
Barbados	Malcolm Martindale	Manager Sales,Cash Management and Merchant Services- Barbados	246-467-8847	246-243-3311
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
Cayman	Bruce Sigsworth	Manager Sales, Cash Management and Merchant Services- Cayman/ BVI	345-815-2232	345-916-3255
Curacao	Gilson Naaldijk	Corporate Manager	599-433-8481	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- Bahamas	473-437-4027	473-409-3416
St. Kitts	Kasha Ragbersingh	Manager Sales, Cash Management and Merchant Services- Bahamas	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- Bahamas	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
Jamaica	Myrie-Clennon, Petyrolyn	Cash Management Sales Specialist	876-952-3702 ext 4007	876-322-0168
Jamaica	Chandelle A Thompson	Senior Business Analyst	876-935-4716	
St Lucia	Delia Charles-Compton	Cash Management Sales Specialist	758-456-2467	758-484-3171
St Maarten	Kanhi Bailey	Cash Management Sales Specialist	721-542-3511 ext 230	721-520-7428
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

Your Regional Implementation Team

COUNTRY	NAMES	TITLE	OFFICE TEL #	MOBILE TEL #
Bahamas	Brigitta Seymour	Manager, Implementation Cash Management & Merchant Services	242-302-6073	242-376-2510
Barbados	Gregory Simmons	Senior Implementation Officer, Cash Management & Merchant Services - Barbados	246-467-8846	246-231-1729
Jamaica	Damian Jones	Senior Officer, Implementation Cash Management & Merchant Services- Jamaica	876-935-4746	876-935-4746
Barbados	Jan Johnson	Senior Implementation Officer, Cash Management & Merchant Services	246-367-2251	246-253-5035
Bahamas	Jason Knowles	Senior Officer, Implementation, Cash Management & Merchant Services - Bahamas & TCI	242-302-6080	242-424-4077



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