



FirstCaribbean
International Bank

Inside Cash Management

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Editor's Remarks

Andre Delgado

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

I am delighted to welcome you to the first issue of Inside Cash Management for 2017. We are already in the fourth month of the year and so much has happened throughout our business. We believe that these steady improvements will strengthen our relationship with you and benefit your business in one way or another.

In this issue, we share the latest from our Cash Management team as well as from our partners internally and externally. We also feature information about our new EMV Chip and PIN cards and terminals, and share useful information from our partners – American Express and Discover.

This year, I am supported by a new editorial team that will help me to shape the newsletter to ensure that it remains relevant and interesting. My team is made up of representatives from across the region. I welcome Rohan and Karen from Jamaica and Deidre from the Bahamas. You can learn more about them in our “Meet the Editorial Team” feature in this issue. Let me also use this opportunity to thank the 2016 editorial team – Kasha (Grenada), Lennox (Antigua) and Michael (Tortola – British Virgin Islands) for their assistance with coordinating this quarterly publication last year. This regional team is a small representation of the wider regional team that come to work with one thing on their minds – serving you better.

As usual, I encourage you to continue to provide feedback to us so that we can support you better. We have included a link to a survey at the end of this edition to capture your feedback and comments. Your responses have the power to shape the editorial direction of your newsletter – don't miss the opportunity to share with us. Our regional team is also available to connect and engage with you through emails and telephone conversations.

Thank you for your support in the past and we hope you will continue to do so in the future!

Regards,

Andre Delgado

Associate Director, Cash Management,
Merchant Services and Trade Finance

Cash Management Solutions

Migration to SFI eVolve

Last year, our SFI Authenticate 5.2 was upgraded to a new web-based payment platform - SFI eVolve. This platform facilitates the collection and payment of funds. Since its introduction, a number of our clients have successfully transitioned to SFI eVolve and have benefited from the improved efficiencies.

Time to upgrade

If you are still using our SFI payment system, it is time for you to migrate to SFI eVolve. Simply contact your Relationship Manager or Account Manager to have the upgrade completed. Our teams of experts are ready to assist with the upgrade and training.

Upgrading is necessary as we will be phasing out the older SFI system shortly.



Benefits overview:

- ✓ Access to the system is via the Internet. There will be no need for our clients to dedicate a specific machine in your company for installation. SFI eVolve can run from any authorised workstation, as long as a functioning internet connection exists.
- ✓ Data upload is safe and secure. SFI eVolve uses the same secure environment as CIBC FirstCaribbean's Internet Banking platform.
- ✓ Immediate notification is received if there are any issues with the file.
- ✓ SFI eVolve offers more than just payroll functionality. You can upload multiple payment types simultaneously- for example payroll, vendor/supplier payments, insurance premiums, dividends etc.

Cash Management Solutions

E-Cheque

CIBC FirstCaribbean is pleased to introduce the E-Cheque. E-Cheque is a solution designed for all Corporate and Small Business clients looking to reduce or eliminate the number of cheques written to meet small local supplier or payroll obligations.

The CIBC FirstCaribbean E-Cheque is a new concept designed to replace cheques written to persons without a bank account. The product links an E-Cheque card to a corporate account. This linkage allows companies to write electronic cheques repeatedly to the same beneficiaries. Companies can therefore issue funds electronically to individuals each time a payment is required.

The solution works in a unique way. For each E-Cheque requested, we establish an account linked to a single card. This is required because the cards are not prepaid/pre-loaded. Whenever the company wishes to make a payment to the payee (holder of the card) it submits a file to CIBC FirstCaribbean. Funds are then credited to the account that is linked to the card and the payee will have immediate access to the funds. Payees can withdraw cash at CIBC FirstCaribbean Instant Tellers™ and other banks' Automatic Teller Machines (ATMs), where local networks allow, or make purchases at available Point-of-Sale (POS) locations such as supermarkets.

Companies can now make more timely payments and the payees have greater flexibility in accessing and using the funds!



Benefits at a glance:

- ✓ Reduction in the time, cost and risks associated with managing & reconciling cheques
- ✓ Reduction in the time, cost and risks associated with ordering & taking custody of cash
- ✓ Improvement with reconciliation of bank accounts, e.g. payroll can now be a single debit to the company
- ✓ Improved employee productivity where E-Cheque is used for payroll payment, as staff will have easier access to funds without the need to visit the bank to cash cheques



Merchant Services Updates



Phase 2 of the EMV project

We are pleased to inform you that we are ready to begin the second rollout phase of the new EMV Chip and PIN compliant terminals for dial up.

During the next few months, 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 our new EMV Chip and PIN (POS) terminals is a smooth and successful one.

Our Merchant Services Support 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 email **CIBFCIBMerchantServ@cibfcib.com** or **1-800-744-1168**.

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

Recurring e-commerce Transactions

Benefits at a glance:

- ✓ Allows you to join the growing pool of customers who prefer credit cards, online banking and electronic transfers.
- ✓ Instantaneous transactions which avoid processing delays.
- ✓ 24/7 Payments - your business can receive money at any time.
- ✓ Reduction in late payments- this feature enables you to send automatic debits to a card held on file on the agreed payment date.
- ✓ Greater Security - unlike cash or cheques, recurring payments use Payment Card Industry-compliant (PCI) security to ensure that all financial data are encrypted, tokenised and protected.

Notice from American Express

How to Contact American Express to Service Your Account

2 Ways to Contact American Express:

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
- Customizing 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 at:

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

AMERICAN EXPRESS

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 Authorizations & 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; Panama:
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 Authorizations**
Voice Authorization System issues or use of automated system to verify Card member information.
800 528 2121 (24/7)



Notice from Discover



Chip Cards Gaining Steam: How Businesses Benefit from EMV

The shift to EMV is helping to address vulnerabilities in the United States payments ecosystem due to the fact that most other countries migrated to chip technology prior to the U.S., making it an increasingly attractive target for counterfeit card fraud activity over the past several years. According to the Nilson Report, the U.S. was home to nearly half of the world's card fraud in 2014. At that time, the U.S. accounted for 48.2 percent (\$7.86 billion) of global card fraud losses, but only 21.4 percent of total spending volume.¹ It has been shown that EMV can deliver benefits as a part of industry efforts to combat fraud. Internationally, some countries, such as the United Kingdom, have seen as high as a 70 percent drop in card-present counterfeit fraud after chip card adoption.²

"From the impacts we have observed in other countries as they have implemented EMV technology, we know that EMV helps reduce fraud at point-of-sale," said Ellie Smith, Head of the Discover Chip Center of Excellence. "This makes the U.S. EMV migration a critical focus for enhancing payments security, which is why the current efforts around chip card deployment are greatly beneficial for consumers and merchants alike."

Why EMV?

EMV technology helps to reduce counterfeit card fraud, as it generates dynamic data with each payment to authenticate the card, after which the cardholder is prompted to sign or enter a PIN to confirm their identity. The new cards, when used at EMV-enabled point-of-sale (POS) terminals, are expected to significantly reduce card-present fraud.

What EMV Means for Your Business

EMV brings with it a learning curve. When a POS terminal is enabled for EMV, a chip card is not swiped, but rather is inserted into the terminal and remains there for the duration of the transaction. However, during the transition to EMV, consumers may not always know what to do with their card at different devices. An EMV-enabled terminal should prompt them to insert the card so the chip can be read; however, employees should be ready to help the customer through the payment process at their individual store if needed. In fact, Discover Network has created a training video that team leaders can use to educate their retail staff about EMV [here](#).

If your business hasn't yet installed new EMV-enabled terminals or upgraded the software on existing EMV-capable terminals, you can talk with your merchant services provider about making the switch. And, by integrating EMV technology into your POS system, you could reduce the threat of fraud losses for your business over time.

Enhance Acceptance Capabilities Beyond EMV

Overall, the U.S. retail payments system, which has been relatively stable for decades, is undergoing some significant positive changes. When merchants continue to invest in EMV and NFC (near field communications, used for tap-and-pay transactions), the purchases made at their EMV-enabled terminals are made more secure than magnetic stripe. New mobile payment options such as mobile wallets support EMV and therefore offer this added layer of security. Ultimately, by enabling contactless payments, merchants can also enable more flexibility in addition to increasing security for their customers.

A steady growth in mobile payment solutions is expected to translate into additional sales over the next five years for merchants that accept in-store mobile payments, according to the Aite Group, a financial services marketplace research firm. Aite forecasts that, after a projected \$7.6 billion in mobile payment sales last year, 2016 sales will grow to \$22.4 billion and then roughly double yearly through 2020, when sales are expected to reach \$487 billion.³ Additionally, industry players such as Discover Network are backing major mobile wallets, such as Android Pay, Apple Pay and Samsung Pay.

The EMV rollout represents a dynamic time for card payments that promises great advances among them is enhanced security for cardholders. It also presents an opportunity to consider other innovations such as mobile wallets and mobile POS to further engage your customers and drive customer loyalty.

¹The Nilson Report Press Release: "Global Card Fraud Losses Reach \$16.31 Billion Will Exceed \$35 Billion in 2020 According to The Nilson Report", August 4, 2015.

²Financial Fraud Action UK: "Fraud The Facts 2012"

³Aite Group: "Mobile Proximity Payments: A Disruption in the Force", May 13, 2015

Article Written by Tom Groenfeldt



Frequently Asked Questions

The majority of chip card payments will be relatively straight forward as you and your customers become more familiar with using and accepting chip cards. However on occasion, you may find there is an unusual occurrence and you may have some queries. This guide has been compiled to help you answer some of those questions.

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 recognise a new chip card?

The new cards still look like a regular credit card. They have the familiar magnetic stripe on the back. The smart bit is in the chip which is clearly visible on the front of the card. (See example on the right). Inside this chip is unique data that significantly reduces the possibilities of counterfeiting.

What if the card does not have a chip?

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





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 also have the option to 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.

What if the chip card gets locked?

If the cardholder enters their PIN incorrectly three times, their card will become locked. They will need to contact their card-issuing bank, which will provide them with a new PIN. Until they receive their new PIN, the cardholder will need to use another card or pay with cash.

What if the card is declined?

If a card is declined it will be for exactly the same reasons as for magnetic stripe decline. Return the card to the cardholder unless the terminal specifically prompts you to retain it. You also have the option to ask the customer for another form of payment.

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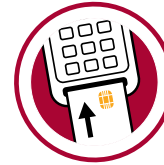
How do I process a chip transaction?

Simply follow these four easy steps below.



Step 1: Check

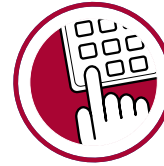
When someone hands you a card, check it for a chip. Similar to the diagram (left).



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!

For more information contact your **Customer Service Support** or visit cibcfib.com.

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

**Chip & PIN
+
Contactless**
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PIN Security

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Meet the Editorial Team



Name: **Karen Daley**
Title: **Cash Management
Sales Specialist**
Country: **Jamaica**

Profile Summary:

Karen has been with CIBC FirstCaribbean since 1995 and joined the Merchant Services team in 2004. She likes interacting with clients and enjoys the dynamism of the job – as there is always something new and exciting happening. Karen recently picked up the hobby of craft-making and enjoys spend time in her vegetable garden.

Contact Details:

CIBC FirstCaribbean
23-27 Knutsford Boulevard
Kingston 5
(876)935-4706 (Phone)
(876) 313-2883 (Mobile)
karen.daley@cibcfib.com



Name: **Deidre Penn**
Title: **Cash Management
Sales Specialist**
Country: **Bahamas**

Profile Summary:

Deidre F. Penn has been a part of CIBC FirstCaribbean Bank for 20 years where she has gained valuable experience in the Merchant Services department. Deidre takes pride in providing customers with professional service. She is married with two lovely children and enjoys being a part of her children's activities. She loves to read books written by John Grisham, Jack Higgins and Clive Cussler.

Contact Details:

CIBC FirstCaribbean
Shirley Street
1st Floor, Corporate Department
(242) 394-9919 (Phone)



Name: **Rohan Dawkins**
Title: **Manager, Sales Cash Management**
Country: **Jamaica**

Profile Summary:

Rohan has been a part of the CIBC FirstCaribbean family since November 2008. He started his banking career as a Business Banking Officer, managing small business relationships, until November 2015 when he joined the Cash Management team. He is currently the Sales Cash Management Manager and assists both Corporate and Business Banking clients in being more efficient and cost effective. He is an avid runner and participates in numerous road races annually.

Contact Details:

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23-27 Knutsford Boulevard
Kingston 5
(876)935-4753 (Phone)
(876) 832-7572 (Mobile)
rohan.dawkins@cibcfib.com

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 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 Torzas	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, Cash Management CRMS	246-467-1868	246-233-1243
Barbados	Carlos Moore	Manager Sales, Cash Management and Merchant Services - Barbados	246-467-8847	246-243-9235
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 Hermit	Cash Management Sales Specialist	876-935-4752	876-909-4556
Jamaica	Petrolyn Myrie-Clennon	Cash Management Sales Specialist	876-952-3702 ext 4007	876-322-0168
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	876-823-3624
Barbados	Jan Johnson	Senior Implementation Officer, Cash Management & Merchant Services - BVI & Cayman	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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