CIBC FirstCaribbean International Bank

Inside Cash Management

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Inside This Issue

Editor's Remarks

Andre Delgado

Associate Director, Cash Management, Merchant Services and Trade Finance

Welcome to the summer issue of Inside Cash Management.

Our region remains one of the most appealing summer destinations for many travelers.

Our visitors enjoy our warm temperatures and people, interesting foods, and a variety of vibrant festivals. This summer, visitors who decide to experience the wonder of the region will also enjoy the benefits of our upgraded mobile and Ethernet terminals that are now EMV Chip and PIN compliant. International visitors with Chip and PIN cards will be able to use your terminals, as they are now aligned with global standards and offer stronger security and enhanced fraud prevention.

In this issue, as we anticipate an increase in card traffic during the summer months, we remind you of the chargeback process and PCI Data Security Standards and the importance of being compliant. We also continue our conversation on best practices in security and technology, particularly its impact on fraud, and highlight general safety tips. We also make reference to the conversion of our dial up terminals to EMV Chip and PIN, and highlight the bizline VISA Business Debit card for business banking clients.

For the first time, we consider the work of our Forex and Derivatives Sales team and provide information on our Cash Management Sales team who remain available to offer customised solutions for your business needs.

This is an issue focused on security to help you protect your business while you are having fun during the summer months. We trust that you will find this issue informative and as always we welcome your feedback.

To assist us with ensuring that we continue to provide you with information that is relevant to you and your business, please copy the link below in your web browser, to complete a short survey. Thank you.

https://firstcaribbean.qualtrics.com/jfe/form/SV_6h5Sq8uzjleIWix

Regards

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

Cash Management Solutions

CIBC FirstCaribbean bizline™ VISA Business Debit card

Accepted here, there and everywhere

CIBC FirstCaribbean bizline™ Visa Business Debit card is the ideal business debit card exclusively for Business Banking clients. The card allows our clients to pay for goods and services with funds directly from their business banking account.

This card is perfect if you:

- Need easy and convenient access to cash for your business
- Want a higher daily purchase limit
- No longer want to use cheques, drafts and wires
- Desire to separate your business and personal expenditure for better record-keeping

Even more reasons to choose CIBC FirstCaribbean bizline™ Visa Business Debit card

Features, Benefits and Advantages

- No transaction fee is charged on purchases
- All card activity is itemised on your account statement and is accessible via Internet Banking
- Free Travel Accident Insurance up to US $250,000
- Free Auto Rental Insurance worldwide
- Travel Assistance worldwide
- Accepted at millions of Visa merchants worldwide

Protection and Peace of Mind

- Chip, PIN and Contactless security
- Purchase Protection insurance on all purchases
- Corporate Liability Waiver provides protection against unauthorised charges
- Emergency card replacement and cash advance
- Verified by Visa protection that ensures that you alone use the card online

Electronic payment via SFI eVolve Update

1. We are still migrating to our new web-based electronic payment system – SFI eVolve.
2. If you have not yet completed the registration process please contact your Relationship Manager or Account Manager for assistance.
3. If you are a customer of both the older system and SFI eVolve, please remember to submit your payroll transactions for processing at least two (2) business days prior to the date that salaries are to be posted to the payee's account.
4. Always ensure that sufficient funds are in your account to be debited before payroll files are submitted to us for processing.

Merchant Services Updates

Point-of-sale (POS) Refresh

Always remember to periodically refresh the POS terminals as we occasionally provide updates to the system. Our most recent update includes:

- New BINs (Bank Identification Numbers) issued by other banks to allow the terminals to recognise and accept new cards.

Follow these steps to refresh the terminal

1. Ensure that all transactions are settled and the batch is closed
2. Scroll through the main menu and select '**Refresh cfg**'
3. Select '**Refresh All**'
4. Enter 'Supervisor Password'

Our Merchant Services Support team may be contacted via email **CIBCFCIBMerchantServ@cibcfcib.com or 1-800-744-1168.**

Managing Chargebacks

Innocent mistakes and oversights can lead to chargebacks and cost your business.

To avoid losing your funds in chargebacks, you must first understand how they happen and what you can do if notified of a chargeback.

The chargeback process

- A chargeback may occur when a cardholder suspects that a transaction on the card is fraudulent and contacts his bank. The perceived fraud may be accidental as the cardholder may have forgotten about the purchase.
- The cardholder contacts his bank and advises that the transaction is unknown and it may be fraudulent. The bank checks the cardholder's claim to determine if it is valid. If it is deemed valid, the cardholder's bank will send a notification to the acquiring bank, in this case, CIBC FirstCaribbean.
- CIBC FirstCaribbean will then advise the merchant in writing of the chargeback. The letter will include details of the transaction:
  - Card number
  - Transaction amount
  - Date of the original transaction
  - Reason for the dispute and
  - Date when the response is required

If the merchant chooses to dispute the chargeback, the following documents will be requested:

- Clear signed swiped slip with valid details
- Copy of the invoice or
- Any other information that may be requested depending on the nature of the dispute.

CIBC FirstCaribbean will review the document(s) provided and if the merchant's case is compelling, the Bank will act on the merchant's behalf and dispute the claim – a process called Chargeback Representment. If the chargeback is justifiable or the merchant is unable to dispute the claim, the chargeback stands and the merchant's account is debited.

In many instances, we are unable to contact the merchant and assistance is requested from the Cash Management Sales team. Many times merchants only respond when their accounts have been debited and sometimes at this stage there is nothing that can be done as chargebacks are time-sensitive.

Important reminder

We'd therefore like to remind you to:

- Respond to the communication on chargebacks by the deadline given.
- File sales slips so that retrieval is easy.
  We recommend using a numerical system giving preference to card numbers (last four digits).

PCI DSS Standards: A Reminder

Hackers and thieves want your cardholder data – as well any other data or passwords they can get as they enter your systems or examine your paper records.

They monetise that theft by selling the data to other criminals who may resell the data to others.

By obtaining the Primary Account Number (PAN) and sensitive authentication data, a criminal can ultimately impersonate the cardholder, use the card, and steal the cardholder's identity.

The breach or theft of cardholder data affects the entire payment card ecosystem. Customers lose trust in merchants or financial institutions and their credit can be negatively affected. Merchants and financial institutions lose credibility (and in turn, business).They are also subject to numerous financial liabilities and costs.

The PCI Standards Security Council was established by all the card brands working together to establish a common set of procedures that merchants should be following to protect their consumer – and themselves.

You are responsible for securing cardholder data where it is captured at the point of sale and as it flows into the payment system. The first and best step you can take is not to store any cardholder data at all.

CIBC FirstCaribbean operates within the rules established. Our role is to ensure that you are certified and remain compliant.

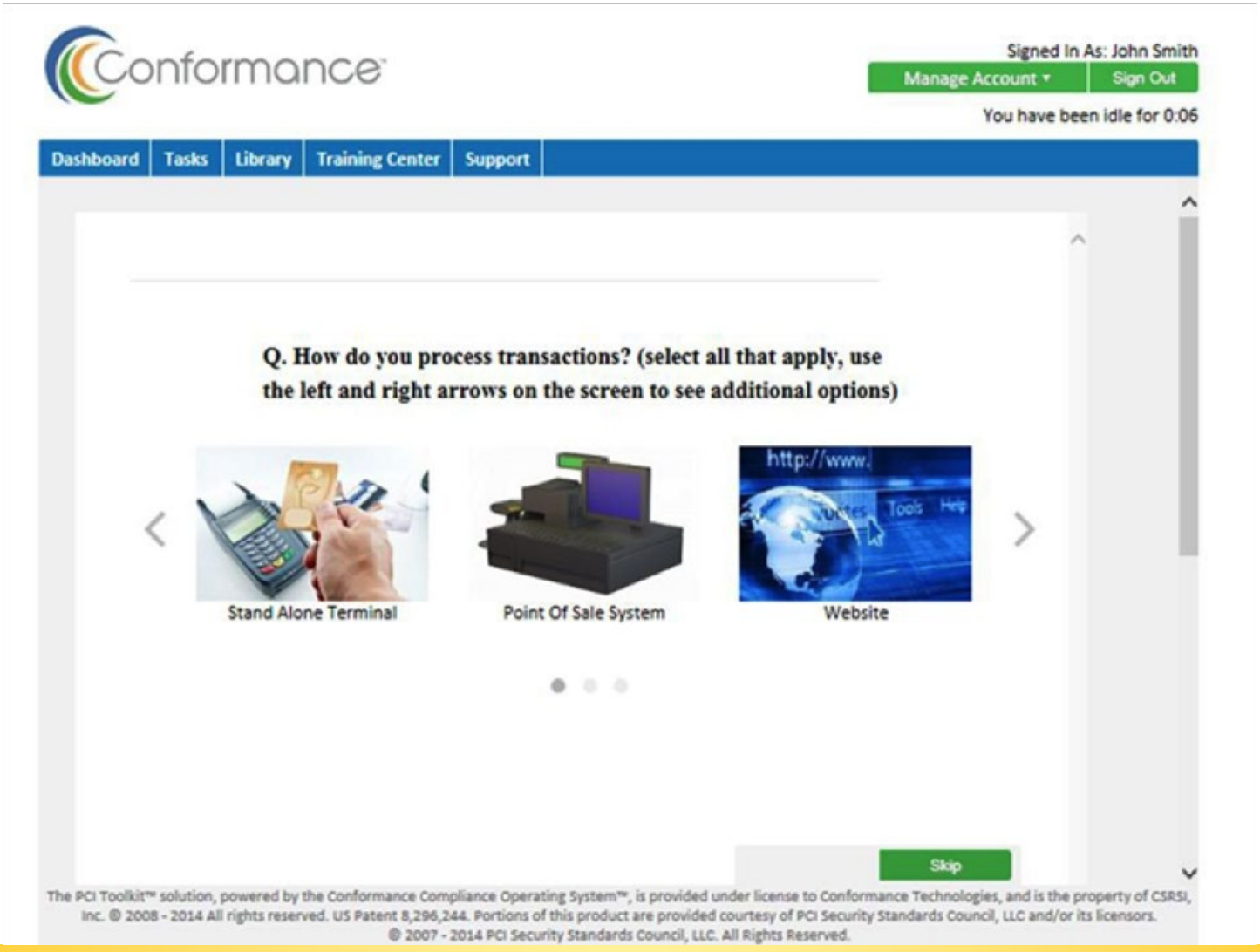
Conformance PCI ToolKit – Easy and Comprehensive

Conformance Technologies provide a simplified toolkit for the bank's eCommerce and PC-based merchants to assess their compliance with the rules as established by card brands.

The merchant is generally required to complete their assessment once per year. The PCI toolkit is "graphical" and for the most part, the merchant simply clicks on pictures to move forward to complete an assessment. The assessment has 10-12 questions and takes about 10 minutes to be completed.

The toolkit will identify areas where a merchant is vulnerable and points out how to address these issues. Once the merchant completes the assessment, a certificate of compliance is provided.

Help is available if needed. If you need help to access the toolkit, contact your Merchants Specialist. 82% of merchants complete the toolkit in the same day. It is that easy!



American Express®

FRAUD PREVENTION

Protecting your business from fraud

While most Cardmember transactions go safely, occasionally fraud does occur. Here are a few simple steps you can follow to avoid fraud while making a sale.

For in-person transactions, evaluate The Card by verifying:

- The Card's expiration date has not passed.
- The Card Account Number is identical in the front and the back of The Card.
- The Card surface is high gloss and smooth.
- No information has been altered on The Card or signature panel.
- The name on the receipt matches the name on the front of The Card and the signature panel.
- Be aware that all American Express Cards are full size, and account numbers begin with the number "3".
- Verify that the signature on The Card matches the signature on the receipt.
- The last four digits of the card number in the receipt matches the last four digits on The Card.

For mail, telephone and Internet transactions, follow these steps:

- For Internet transactions, use a secure Internet site that features safe guards to protect against unauthorized access to Card information.
- Ensure shipments are secure, and ship merchandise only to the billing address on The Card whenever possible.
- Ask to see The Card if a customer picks up merchandise at a retail location. Take an imprint of The Card. Verify that The Card information matches with the one on your files.

Whenever you suspect a fraud, call American Express Authorizations at 1-800-528-2121 and say, "I have a code 10".

For your protection, if you are ever suspicious of a Card transaction or a customer, do not confront the customer directly. Follow your internal store policies.

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 charges and credits signed for the charges 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.

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.
3. **Reply via Secure Email.** If you are not registered for Secure email, please send an email to **Enroll.IDC@aexp.com** along with your merchant number(s) and the appropriate email addresses for each merchant number. Please include at least two email addresses or a general department's email address. Once you are successfully enrolled you will receive a confirmation via email. Going forward, any disputes opened after the enrollment date will be sent via email and you will be able to respond via email as well. To update your email address, please send an email to: **Enroll.IDC@aexp.com** along with your merchant number(s) and the appropriate email addresses for each merchant number.
4. **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.
   - Authorizing a chargeback.
   - Issuing a partial credit and providing supporing documentation of the transaction and reason for the partial credit.
   - If you believe no credit is due, support the validity of the charge with itemized and/or signed support. *This would be in the form of a receipt that has been signed by the Cardmember, matching the signature on the back of The Card and itemization 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 authorization, 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 **http://www.americanexpress.com/lacmerchant** or call **800-297-2639**, and from **Aruba 800-1594.**

DISCOVER®

Best practices when training employees on chip cards

As the industry transitions to EMV, Discover Network, the world's third largest global payments network, has pulled together several best practices and recommendations for training employees on the new technology. These tips are also intended to help you create a more streamlined, positive experience at the point-of-sale for customers.

Designate experts among your team to understand payment options

Identify several managers as experts in different payment methods, including EMV and mobile payments, so they can jump in to help store employees and customers when the need arises. When at least one person at the store has up-to-date knowledge about the EMV migration, and other emerging payment methods such as mobile wallets, commerce can continue to run smoothly in your store and customers will be grateful for the quick service they received if they are still getting used to the new chip card in their wallet.

Discuss the different checkout processes for chip cards with store managers and employees

Chip cards may process differently from each other when used at the terminal. That's because some card issuers will have a requirement for a PIN behind their card and others might require a signature behind theirs. Be sure to educate all employees on how the transactions might work once customers start using their chip cards. And always remember – chip cards need to stay in the terminal while the transaction is processed. Also, luckily, if a customer swipes a card that has a chip, EMV-enabled terminals will recognise the chip card and prompt consumers to insert the card instead.

Walk through the transition to chip cards and any other recent terminal updates

Recently, new payment methods have been introduced in addition to chip cards, such as mobile wallets, so it's important to keep employees well-trained on the latest point-of-sale terminals and devices.
When educating your staff on the transition, walk through the go-live date for chip card acceptance in your store, but also remind employees about each type of payment your store accepts- from chip cards to contactless payments to mobile wallets, so no one inadvertently turns away a certain payment type at checkout.

Leverage videos, store signage, and other useful industry resources

Educate employees further by using trusted industry resources. To help navigate through this new environment, Discover Network can help you to better understand chip cards and EMV-enabled terminals and other changes to the industry. You can visit the Business Resources section on https://www.discovernetwork.com/en-intl/, which provides a wealth of information to help you prepare for your migration to EMV, including a training video that you can play during the meeting. Discover Network also offers new signage to place on EMV-enabled terminals, windows, and counters.

Remind employees about the power of friendly customer service

A trained staff, some patience, and friendly customer interaction can go a long way as the industry collectively migrates to new and safer payments technology.
Encourage employees to be attentive to each customer and each transaction, especially as consumers have varying degrees of knowledge about chip cards. By providing an exceptional level of customer service, you can truly make your business stand out from the rest, gain competitive advantage, and keep customers coming back.

Source: Best Practices for EMV Education and Training (https://www.discovernetwork.com/en-intl/business-resources/articles/best-practices-for-emv-education-and-training)

EMV Chip and PIN Updates

PayThink: The post-EMV fraud spike is landing at merchants' feet.

By Michael Graff

The global e-commerce market continues to expand. By 2019, it's expected to be worth $2.4 trillion. But as the market grows, so does the opportunity for fraud (online fraud was up by 30% last year), and the sinister ways by which fraudsters commit their acts.

While we can't put all the blame on the EMV switch, we can attribute a big part of this growth in fraud to it. That rollout made fraud much more difficult to perpetrate at physical points of sale. As such, fraudsters adjusted their tactics to target online purchases, which is now perceived as an easier channel to attack.

What is happening in tandem with the rise of e-commerce fraud is the increase in false declines. More consumers are having their legitimate orders marked as illegitimate, in an effort by the merchant to protect its bottom line (at the cost of a good sale). As fraud grows, false declines will continue to spell trouble for merchants and consumers alike.

The onus is on merchants to prevent fraud, whether perpetrated online or in-store. Luckily, there are means by which merchants can protect themselves and their consumers.

Here are five tips for doing so:

Determine what a good order looks like: The unfortunate reality is that a good order can look like a bad one- but there are red flags to keep an eye out for. New customers buying larger-than-normal orders should raise suspicion, as should orders with a high distance between billing and shipping.

Know the customer: Understand what your normal average order value (AOV) is, and what extremes you normally see. Do you normally see returning customers, or do you have a high percentage of new customers coming in on a continual basis? Focusing on your returning customers: are they using consistent information compared to previous purchases, or is their information switching up (indicating a possible account takeover situation)?

Understand the difference between smart and dumb behavior: Opportunistic fraud tends to be, well, dumb. Fraudsters who embrace automation/machine learning are the ones who should be feared- they've got the scale and sophistication to back up their processes.

Compare, check, and track: Use verification services to check that an order is in the same location, rather than separate states or even different countries. Check that the shipping and billing addresses are not radically different, as well as the IP and email addresses. Finally, use tracking numbers for every order.

The fight against retail fraud is certainly a challenging one. Fraudsters are constantly evolving their tactics to commit fraud; merchants must follow suit and evolve their strategies to beat the fraudsters. These steps are a great place to start in preparing for the long battle against e-commerce fraud, and providing a seamless and profitable end-to-end customer experience.

Source: https://www.paymentssource.com/opinion/the-post-emv-fraud-spike-is-landing-at-merchants-feet?feed=00000157-2a5e-dca5-add7-bb5f29830000

CIBC FirstCaribbean Forex and Derivatives Sales

Strategic Partners for Your Financial Success

When you partner with the **Forex and Derivatives Sales team at CIBC FirstCaribbean,** you have access to a local, dedicated relationship management team that will work with you, to ensure that your business meets its foreign exchange (FX) and financial risk management needs.

As financial market professionals of one of the largest regional banks and with strong international alliances, our traders across the region are well positioned to facilitate your FX needs with competitive pricing and superior service, in both regional and global markets. With our best in class Cash Management platform, we can facilitate your FX payments and transfers in a seamless, secure and efficient way. **Our offering includes a range of regional Caribbean currencies (ANG, BBD, BZD, BSD, GYD, JMD, KYD, TTD and XCD), G10 currencies (CAD, AUD, EUR, GBP, USD) and select Emerging Market Currencies (HKG, COP, MXN).**

At CIBC FirstCaribbean, we also provide **innovative financial hedging products** to meet your business' risk management needs. Hedging provides a means to stabilise your earnings, protect your cash flows, and manage your exposure to fluctuating Foreign Exchange, Commodities and Interest Rate markets. The team will help you to identify the financial market risks which can impact your costs, and ultimately your business' performance in a competitive financial environment. Our innovative hedging solutions are a range of financial market products including **Forwards, Swaps, Caps/Calls, and Puts/Floors,** as well as customised solutions that meet your specific business needs.

To discuss these products and services in more detail, please contact:
Dean Chang, (246) 367- 2845 | Stacy Belnavis, (246) 367-2132

CIBC FirstCaribbean International Bank

Customer Service Support

CIBC FirstCaribbean	Tel Numbers
Aruba	**1-297-582-0018**
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**
Nassau, Bahamas	**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 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	Maurice Rolle	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
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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 #
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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

CIBC FirstCaribbean International Bank