

# Inside Cash Management NEWSLETTER

APRIL 2019/Issue 9



FirstCaribbean  
International Bank

## IN THIS EDITION

- 1 Editor's Note
- 2 Things to consider in POS Risk Management
- 3 Make your checkout Tap and Go
- 4 Your first choice for FX
- 5 You're almost ready to accept American Express
- 6 Contacts and Customer Service



## *"Bringing innovation and intelligence to the Point-of-Sale"*



### Editor's Note

The year has really started with some very exciting happenings, and our team has been working to ensure that you are able to offer your customers even more convenience, ease and simplicity when they make purchases or complete transactions.

In this edition, we share with you the great strides we are making in further opening the door to accepting payments, as we work to expand our relationship with American Express. This extended relationship will open up opportunities for you to process transactions for scores of American Express cardholders, including a corps of very high net worth members.

We are also providing an in-depth look at contactless payments which are fast becoming the norm at many shops, restaurants and retail operations. We will take you through the benefits to the customer as well as to you the merchant.

Our remaining articles are designed to provide additional food for thought and pertinent information that keeps you on the competitive edge of serving your many clients. We are sure you will find them useful in your everyday practice.

If you enjoy our newsletters, please let us know. Likewise, if you want us to focus on a particular issue or topic, drop us an email.

Enjoy!

Regards,

**Andre Delgado**

Associate Director, Cash Management & Trade Finance

## Things to consider in POS Risk Management

The use of Point-of-Sale (POS) terminals and e-commerce has rapidly become second nature in today's business environment. While facilitating quick and easy completion of transactions and providing convenient ways for customers to make payments, they do carry some risks for merchants as well as their acquiring banks.



### Assess your needs

The application process to access the various Card Association networks will reveal some of these risks, and any agreements entered into will obligate all parties to behaviours, expectations and repercussions in the event of transactions and incidents which could lead to financial loss.

### Card Association Rules and Regulations

Card Associations' rules have been developed over the years and continue to evolve with the changing business and risk environments around the world and emerging market activities. All parties in a POS card transaction flow are expected to adhere to the requirements for transaction handling at the risk of penalty, which may include cessation of and restriction to processing future card transactions. Processing trends, market risks and evolving fraudulent activity all help to inform and form the regulations, and each party agrees to the terms and conditions for transaction processing.

### What impacts might the merchant feel

- The merchant should always notify their acquiring bank of any changes to their business model or card data handling practices
- All transaction related documentation (sales slips and receipts) must be provided as required to assist with any dispute
- There are strict restrictions from processing certain types of transactions, and you should check with your acquiring bank for what may be applicable for you
- Handling cards other than prescribed may lead to financial loss and loss of service. Be aware of your environment's card and card data handling requirements
- The acquiring bank where your merchant account is held, may require a reserve amount to secure against possible chargeback losses

### What can the merchant do to reduce these risks?

**Disclose** - Share all pertinent information with your acquiring bank. Provide information on your business history, business model, sales and information flow practices, everything that helps us get to know you better. Together we can determine the solution best suited for your business to be able to safely accept card payments.

**Discuss** - Keep your acquiring bank informed of any changes you make to your sales practices. Discuss any concerns you have with POS or card security. An open line of communication should help you remain adequately informed of any considerations for your business' ability to continue to accept cards payments.

**Dip** - Always have your customers present their cards (dip/swipe) and validate themselves as completing their POS transactions. While there are provisions for what are termed "Card Not Present" transactions, the risk presented with these types of transactions at POS terminals is higher and they also typically incur a higher cost for completion.

These are only some of the points which may impact on card acceptance privileges and must be adequately considered as part of a card acceptance risk mitigation strategy. There is additional information available on risks associated with POS card processing and best practices to protect your business.

Card acceptance privileges provide a wonderful opportunity to grow business and revenue. Merchants should be aware of the need to educate themselves and their business about card processing practices and requirements in order to minimise risk and potential losses.

We encourage you to reach out to your Relationship Manager and/or Cash Management Specialist (see page 6 in your territory for additional information).



# Make your checkout Tap and Go

## Innovation meets Intelligence.

We recognise your needs and those of your consumers. That's why we're consistently upgrading our technology to go above and beyond your expectations. **A more streamlined point-of-sale (POS) experience benefits your customers, your staff and your business.** Now, with contactless payment technology, your customers can quickly pay for small purchases — with just a tap of their card.



- ✓ **Improved use of staff**—With faster throughput at checkout, fewer personnel are needed at peak times
- ✓ **Less cash handling**—Fewer cash transactions save time and lower costs
- ✓ **Enhanced consumer perception**—Customers perceive your business as innovative

## What Does This Mean for You?

Contactless payments not only make the shopping experience more convenient, they can help grow your business and enhance perceptions of your brand.

Contactless card use in the Caribbean and Latin America is expected to grow significantly over the next few years. Millions of merchants around the world already accept contactless payments, including fast food restaurants, grocery stores, pharmacies and more.

CIBC FirstCaribbean is fully committed to helping merchants prepare for and drive consumer adoption of contactless payments. We've already issued thousands of contactless debit cards and credit cards to our clients across the region.

## What are Contactless Payments?

Contactless payments use secure, short-range wireless technology. This allows cardholders to make payment for small-value purchases by tapping their contactless card against a contactless-enabled POS checkout terminal — without the need to swipe or insert the card, or enter a PIN. A contactless card is a debit or credit card that contains an EMV chip and embedded antenna. You can recognize these cards by the presence of the Contactless Indicator symbol. )))

## Benefits for the Customer

**It's fast.** Customers can tap to pay with their contactless card and be on their way in seconds.

**It's easy.** Customers simply tap their contactless card on the contactless-enabled checkout terminal to make a purchase.

**It's secure.** Contactless cards use the same dynamic security as chip cards. Each transaction is accompanied by a one-time code that protects the cardholder's payment information.

## Why Accept Contactless Payments?

- ✓ **Increased sales volume**—As a result of faster transaction speed, more customers can be served, which can directly translate to increased revenue
- ✓ **Fewer abandoned sales**—Faster transaction speed means faster throughput at checkout, which lowers the risk of customers leaving before completing the sale

## We're Making POS Easier for Everyone!

A simple upgrade of your existing POS card terminal is all you need to begin accepting contactless payments from your customers. CIBC FirstCaribbean will provide all the equipment and training you need to get going.

## Speak with your Merchant Services Sales Specialist to get started today.





## Your first choice for FX

### We are dedicated to meeting our clients' Foreign Exchange (FX) needs with competitive pricing and superior service

CIBC FirstCaribbean can execute your FX payments electronically with our best-in-class global payments and online banking platforms.

We provide forward, swap and options products on G7 currencies to hedge your exposure in fluctuating FX markets.

You'll enjoy access to a dedicated local team and a full suite of innovative products.

- ✓ Get pricing based on real-time markets with fast and accurate quotes
- ✓ Leave a market order to achieve target rates
- ✓ Timely and accurate settlement through our operations centres of excellence
- ✓ Send local and international wire payments online

**Let's talk today about how we can serve you.**

**Contact: [FXSales@cibcfib.com](mailto:FXSales@cibcfib.com)  
For more information, visit [cibcfib.com](http://cibcfib.com)**

#### Coverage of all major currencies

Caribbean currencies: ANG, AWG, BBD, BSD, BZD, GYD, JMD, KYD, TTD, XCD.

G10 currencies: USD, CAD, EUR, GBP, AUD, NZD, CHF, NOK, SEK, JPY.

A selection of Emerging Market currencies including HKG, COP, MXN and more.



## You're almost ready to accept American Express

CIBC FirstCaribbean is committed to offering simple, cost-effective payment solutions that make it easy for our merchant clients to do business with their customers.

American Express has now partnered with us on an initiative that makes it faster and simpler for merchants to begin accepting American Express Cards for payment at the point-of-sale.

By accepting American Express, your business opens its doors to high net worth American Express Card Members that can help increase your sales.



Research\* done by American Express shows that:

35%

of its US Card Members vacation to the Caribbean three or more times a year

40%

of American Express Card Members record a higher spend vs. other cardholders while traveling in the Caribbean

Our new, simplified set-up process allows you to focus on your business while we provide increased payment options for your customers. You benefit from:



New reduced Discount Rates For Your Business



Simpler and Faster Set-Up Process



One Terminal for all your Cards



Merchant Website for Payments, Reporting and Dispute Management

Our expedited setup process means that there is no need to visit the terminal(s). On completion, you will receive an American Express welcome package including signage pieces and other useful materials.

You can now say YES to American Express Cardmembers—it's never been easier. To get the ball rolling, simply contact your Cash Management Sales Specialist or Relationship Manager.



\*American Express commissioned internet panel survey conducted in April 2017 based on purchases made while travelling in the Caribbean in the 12 months prior to the survey.

# Talk To Us

## YOUR REGIONAL CASH MANAGEMENT SERVICES TEAM:

COUNTRY	CONTACT	ROLE	OFFICE TEL.	MOBILE TEL.
Antigua	Lennox Thomas	Cash Management Sales Specialist	268-480-5059	268-464-7897
The Bahamas	Deidre Penn Vanda Miller Maurice Rolle	Cash Management Sales Specialist Cash Management Sales Specialist Manager Sales, Cash Management and Merchant Services	242-394-9919 242-394-9922 242-302-6074	242-424-1231 242-424-7053 242-424-8483
Barbados	Carlos Moore  Carlos Bignall Keisha Jordan	Manager Sales, Cash Management and Merchant Services Cash Management Sales Specialist Cash Management Sales Specialist	246-467-8847 246-467-1942 246-467-1556	246-243-9235 246-231-0272 246-243-6583
BVI	Michael Jefferson	Cash Management Sales Specialist	284-852-9950	284-541-7464
Cayman	Bruce Sigsworth  Alliecia Rhone	Manager Sales, Cash Management and Merchant Services Cash Management Sales Specialist	345-815-2232 345-815-2237	345-916-3255 345-938-3305
Curaçao/Aruba	Genara Villanueva	Cash Management Sales Specialist	5999-433-8000	5999-670-0077
Dominica	Lennox Thomas	Cash Management Sales Specialist	268-480-5059	268-464-7897
Grenada	Kasha Ragbersingh	Manager Sales, Cash Management and Merchant Services	473-437-4027	473-409-3416
St. Kitts	Kasha Ragbersingh	Manager Sales, Cash Management and Merchant Services	473-437-4027	473-409-3416
Jamaica	Rohan Dawkins  Damien Simon Wilfred Hermit Calvin Harvey	Manager Sales, Cash Management and Merchant Services Cash Management Sales Specialist Cash Management Sales Specialist Cash Management Sales Specialist	876-935-4753 876-935-4706 876-935-4752 876-684-9220	876-832-7572 876-313-2883 876-909-4556 876-322-0168
St. Lucia	Delia Charles-Compton	Cash Management Sales Specialist	758-456-2467	758-484-3171
St. Maarten	Carlos Bignall	Cash Management Sales Specialist	246-467-1942	246-231-0272
St. Vincent	Delia Charles-Compton	Cash Management Sales Specialist	758-456-2467	758-484-3171
Trinidad	Gregory Rodriguez	Cash Management Sales Specialist	868-224-1927	868-744-5436
Turks & Caicos	Deanna Gardiner	Cash Management Sales Specialist	649-941-1622	649-232-2641

### FOR CUSTOMER SERVICE SUPPORT:

FROM TERRITORY	TELEPHONE
Aruba	1-297-582-0018
Antigua, Barbados, BVI, Cayman, Dominica, Grenada, Jamaica, St. Kitts, St. Lucia, St. Vincent, Trinidad & Tobago, Turks & Caicos	1-800-744-1168
St. Maarten	1-844-362-0245
Curaçao	0-800-0247
Nassau, Bahamas	1-242 502-6835
The Bahamas Family Islands	1-242-300-2272



**FirstCaribbean**  
International Bank

The CIBC logo is a registered trademark of Canadian Imperial Bank of Commerce, used by FirstCaribbean International Bank under license.