



## For Immediate Release

### **CIBC FIRSTCARIBBEAN CLIENTS CAN NOW MAKE 'INSTANT PAYMENTS' TO OTHER BANKS, TWO CREDIT UNIONS**

*Customers can now make payments in three minutes or less*

**Bridgetown, Barbados, 10 March 2023.** CIBC FirstCaribbean customers can now instantly transfer money to customers of other banks or the two major credit unions in Barbados and in just three minutes or less that cash will hit the recipient's account!

Phase Two of the Barbados Real Time Payments system officially launched on Monday February 13, 2023, bringing onboard Royal Bank of Canada, Scotiabank Barbados Ltd and First Citizens Bank along with Barbados Public Workers Cooperative Credit Union and City of Bridgetown Credit Union.

These financial institutions follow FirstCaribbean International Bank Limited, Republic Bank Limited and the Central Bank of Barbados which signed on to the system from Nov 2021 as part of Phase One.

CIBC First Caribbean's Managing Director, Barbados Operating Company, Donna Wellington welcomed the participation of the other commercial banks and two major credit unions noting that it was "a benefit to individuals as well as businesses".

She noted that the instant payments system provided "more choices for Barbadian consumers and businesses to send and receive convenient, cost-effective, and timely domestic payments, supported by a flexible and cost-effective means for payment clearing and settlement allowing participant banks to settle their positions rapidly and with finality".

Wellington said the more payments made electronically would "help reduce the average end-to-end costs of payment transactions and enable innovative payment services that help deliver value to consumers and businesses".

Barbados Real Time Payments is an initiative of the Central Bank of Barbados and the participating banks and credit unions using the Automated Clearing House (ACH) channels.

To send an instant payment log on to Internet Banking or the bank's award-winning Mobile Banking app, and in the transfer options in 'Customer of another bank in my country' in addition to the "Standard" and "Urgent" options, you will now see "Instant Payment" as one of the transfer options for participating banks. As it relates to the Credit Unions the only option will be "Instant Payment".

Once selected, Instant Payment transfers are forwarded to the beneficiary's bank within 3 minutes or less of the transfer being submitted, 24 hours a day, 365 days a year!

Wellington also noted CIBC FirstCaribbean clients can also make quick and easy payments to each other using QR codes in Mobile Banking or the very popular 1st pay product which allows CIBC FirstCaribbean clients to transfer funds seamlessly via email address or mobile number.

Ends

### **About CIBC FirstCaribbean**

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. We are located in fourteen (14) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 54 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC FirstCaribbean, visit [www.cibcfib.com](http://www.cibcfib.com) , [Facebook](#), [Twitter](#) , [LinkedIn](#), [Instagram](#) or [YouTube](#).

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