



NEWS RELEASE

For Immediate Release

CIBC CARIBBEAN and Mastercard partner to launch a new prepaid card and digital disbursement solution

Bridgetown, Barbados, 13 March, 2024 - CIBC Caribbean the leading financial institution in the Caribbean, has introduced the **Mastercard Prepaid Card – a secure digital disbursement solution.**

The launch of the Prepaid Card is a part of the bank's digital transformation journey with the primary objective of accelerating the cessation of cheques. The Prepaid Card currently serves as the disbursement channel powering the bank's digital disbursement solution developed for Governments, Corporate and Business Banking clients who frequently disburse benefits via cheques.

Governments, Corporates or Businesses can self-serve using our Online Banking portal to request, load and reload funds, and facilitate the seamless processing of disbursements, social benefits, payroll and other payments.

Beneficiary cardholders do not need to open an account to access the Prepaid Card and can use it to pay for goods and services, shop online - locally or internationally – or in person at a Point-of-Sale machine, and to withdraw funds from ABMs.

"This innovative offering is reflective of the bank's commitment to delivering convenient, easy and secure digital banking solutions, while fostering financial inclusion. And with the Prepaid Card, our clients will also benefit from a card that is equipped with Contactless Payment capability and the Chip & PIN feature to provide stronger security, better fraud protection and worldwide acceptance." said Jennifer Fuller, Director, Enterprise Payments, Cards and Merchant Services.

Fuller also added "Our technological advancement in payments means our clients, cardholders and merchants can make and receive payments in a safe, secure, and simple manner – placing power and convenience in their hands."

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About CIBC Caribbean

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Personal and Business Banking and Wealth Management segments. We are located in twelve (12) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 45 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 Caribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC Caribbean 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 Caribbean, visit www.cibcfib.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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