



**BANKERS
ASSOCIATION**

OF TRINIDAD AND TOBAGO

CELEBRATING OUR
25TH ANNIVERSARY

1997 - 2022

STRAIGHT
OFF THE
BATT!

SPECIAL EDITION

THE
EVOLUTION OF
BANKING



BATT 25TH ANNIVERSARY 2022



Message from the President

Our story begins on May 1, 1997. A red letter day in the annals of banking in Trinidad and Tobago. The CEOs of six commercial banks – Citibank, Commerce, First Citizens, Nova Scotia, Republic and Royal convened for the inaugural meeting of the Bankers Association of Trinidad and Tobago (BATT) with Mr Peter July, BATT’s first president at the helm. This milestone event then charted the course for the following 25 years.

Welcome friends to this special edition of ***Straight Off the BATT*** - celebrating 25 years of history, growth, memories. I am honoured to provide the foreword to this publication to mark the silver jubilee of the Bankers Association of Trinidad and Tobago.

It has been a very meaningful journey for us at BATT. Our story is in many respects the story of the changing topography of the banking sector; the Association having grown both in terms of the depth of its remit and the impact of its interventions over the past 25 years.

It would not be possible to recite all of the many accomplishments credited to the Bankers Association but among the many observations one could make in reviewing the life of BATT is that the four pillars upon which the Association is built – reputation, representation, advocacy, information-sharing - have withstood the test of time allowing us the latitude of expanding the work of our Association for the benefit of the banking sector and the public.

In 2001, BATT launched the Code of Banking Practice which was later revised in 2017 and this manual continues to provide useful guidance on banking standards of good practice and service. In later years, as spokesperson to communicate the banking industry’s perspective to government, regulators and stakeholders, we successfully lobbied for the establishment of an Office of the Financial Services Ombudsman in 2005 and were an important voice in the passage of legislation for the Foreign Account Tax Compliance Act (FATCA) in 2017. Collaboration in advocacy, education and member services have been part of BATT’s identity for the last 25 years. SME workshops, public financial literacy, and customer fraud awareness campaigns chronicles our stakeholder engagement, while we place emphasis on innovation and technology as an enabler of efficiency and continuity, particularly during the Covid-19 pandemic.

As the Association celebrates its 25-year milestone this year, we reflect on its many objectives “ to assist, influence, develop, improve and uplift the codes, standards, conduct and caliber of banking and the banking and financial services industry in the country”. Though a quarter century has passed since these original words were written, the underlying sentiment remains the same today as BATT continues to apply its collective wisdom, diligence and ingenuity in helping the banking sector, economy and communities thrive. Today, BATT continues this narrative, capitalizing on the spirit of partnership, advocacy and dedication which will undoubtedly add threads to the fabric of our Association in the years to come.

We hope you enjoy this special edition of ***Straight Off the BATT*** as much as we enjoyed putting it together.

My best,

Richard Downie



**STRAIGHT
OFF THE
BATT!**

Our Board

Then and Now



SIX BANKS TO EIGHT BANKS

First Board of Directors - 1997

From right - **Peter July**, CEO, Royal Bank, **Richard Young**, Managing Director, Scotiabank, **Steve Bideshi**, Managing Director Citibank, **Ronald Huggins**(late), Managing Director, Bank of Commerce, **Larry Howai**, Chief Executive Officer (Acting), First Citizens Bank and **Ronald Harford**, Managing Director, Republic Bank.



Board of Directors - 2022

From top left: **Richard Downie** - President of BATT & Managing Director, RBC Royal Bank (T&T) Limited, **Nigel Baptiste** - Vice President of BATT & Managing Director, Republic Bank Limited, **Gayle M. Pazos, H.B.A** - Treasurer of BATT & Managing Director, Senior Vice President & Head, Caribbean South & East, Scotiabank T&T Limited, **Karen Darbasie** - Director of BATT & Group CEO, First Citizens Bank Limited, **From bottom left:** **Anthony Seeraj** - Director of BATT & Managing Director, CIBC First Caribbean International Bank (T&T) Ltd, **Mitchell De Silva** - Director of BATT & Country Officer & Managing Director, Citibank T&T Limited, **Kathleen Galy** - Director of BATT & Managing Director, ANSA Bank Limited and **Shawn Moses** - Director of BATT & Chief Country Officer & CEO, JMMB Bank T&T Limited.

Some Key Moments



May 1, 1997 - Unchartered Territory. A red letter day in the annals of banking in Trinidad and Tobago. On this day, the CEOs of six commercial banks convened for the inaugural meeting of the Bankers Association of Trinidad and Tobago.

2001 - Guiding Principles. In 2001, BATT launched the Code of Banking Practice outlining standards of practice and conduct for banks.

2003 - An Independent Voice. BATT is instrumental in the call for the formation of the Office of the Financial Services Ombudsman.

2006 - Payment Innovation. Launch of the Automated Clearing House (ACH) system in Trinidad and Tobago. The ACH facilitates electronic transfers of funds such as salaries, mortgage and insurance payments, utility bills.

2017 - A New Look. With varying hues of blue, BATT's new corporate logo communicates union and progression among our member banks. The dominant blue colour highlights our sector's driving characteristics: trust, harmony, stability.

2017 - The Second Time Around. BATT launches a Revised Code of Banking Practice.

2017 - Advocating for the Industry. BATT was an important voice, in the passage of legislation for the Tax Information Exchange Agreements Bill which provided the legislative framework to enable Government to meet its obligations under the Inter-governmental Agreement (IGA) related to FATCA (Foreign Account Tax Compliance Act).

2018 - On the Move. BATT moves to its current office at Invader's Bay Towers.

2018 - Banking on Learning. BATT signed a Memorandum of Understanding with the Office of the Financial Services Ombudsman/ National Financial Literacy Programme and other financial sector stakeholders to formalize its membership in the National Financial Education Committee. The Committee was established to develop a national strategy for financial education in Trinidad and Tobago.

2018 - Read All About It! BATT launches its Straight Off the BATT Newsletter.

2020 - Watch. Listen. Learn. BATT launches Straight Off the BATT FB Live - A virtual platform for the hosting of workshops, webinars, and financial education sessions.

2019 & 2021 - Money Matters. Demonetisation of Cotton Notes – BATT supports the Central Bank's efforts to upgrade from cotton to polymer notes.



Did You Know?

A brief history of the establishment of commercial banks dates back to the Colonial Bank which was the first to establish in Trinidad and Tobago in 1837, later becoming Barclays Bank in 1920 and now Republic Bank Ltd. Many banks followed. These included, the Union Bank of Halifax, the predecessor organization to the Royal Bank of Canada which was established in 1902; the Canadian Imperial Bank of Commerce established in 1921; the Bank of Nova Scotia in 1954; the Bank of London and Montreal which was formed in 1958 and held offices in Trinidad, Jamaica and the Bahamas; the Swiss West Indies Bank in the 1960s, as too Chase Manhattan Bank and First National City Bank which set up operations in Trinidad in 1963 and 1965 respectively. The Trinidad Cooperative or Penny Bank founded in 1914 and the Bank of Trinidad (Gordon Grant) Ltd established in 1959 were the first local commercial banks to be established in Trinidad and Tobago.



The first Automatic Teller Machine (ATM)

Unveiled as the “Mary Anne All Day All Night Service” in 1979. This ATM was installed by the Workers Bank allowing customers to get cash, without having to walk into that one branch.



Looks familiar? Corner of Broadway and Independence Square. Home to Chase Manhattan Bank in 1963. In the 1970s, significant changes were made in the banking sector. For one, Government exerted pressure on the foreign-owned banks to allow locals to become the majority shareholders of the various banks by divesting at least 51% of their shareholding to local institutions and persons. Some of the foreign owned banks did sell down their shareholding and localised and one, Chase Manhattan, located at the corner of Broadway and Independence Square, Broadway, (the site, home now to the KFC restaurant) decided to sell its entire shareholding. It subsequently opted to discontinue operations in Trinidad and Tobago.

Perspective from BATT:

Where does the banking sector stand now and what can we expect going forward?

Entering the Bankers Association of Trinidad and Tobago's 25th year of service to country, the banking sector remains resilient and dynamic.

Today financial technology (FINTECH) has entered a new phase of development and for BATT, innovation between finance and technology to deliver financial services is not novel. Though in its relative infancy, our banks employ Fintech solutions in a number of areas such as consumer and business banking via digital banking platforms; domestic payments in respect of moving money via batch-based automated clearing house facilities; and operational efficiency in the form of robotic process automation, workflow automation and client authentication solutions. These solutions have been acquired from a range of suppliers (local and international) and some have been developed in-house.

Going forward, customers can expect continuous enhancement and sophistication of value offerings underscored by the use of technology. Digital banking will reshape the way that physical branches operate. Banks will continue to invest in innovation to strengthen their digital strategies and expand their digital offering while physical banks will run even more efficiently, aided by technology. Our banks will continue to spearhead reforms in the electronic payments environment which will dovetail with the government's digitization initiatives, particularly as it relates to Trinidad and Tobago becoming a cashless society and a Fin-Tech enabled Financial Services hub by 2023.

Of equal importance is the foundation for legislative interventions to facilitate electronic transactions including, for instance, electronic signatures. Our banks are heavily invested in ongoing support for the Bills of Exchange (Amendment) Bill 2022 and the Electronic Transaction Act, the legislative underpinning of which will be key to supporting the growth and diversification in types of electronic transactions.

These undertakings, among others, reflect the continuous effort of banks to promote the efficiency and modernization of the local financial infrastructure. Going forward, our banks will continue to spearhead reforms in electronic payments environment which will dovetail with the government's e-business initiatives, which will be even more critical to our country's economic rebound in the years ahead.





BATT 25th Anniversary Celebrations



The Start-Up Programme

The Bankers Association of Trinidad & Tobago (BATT) partnered with the Financial Literacy Secretariat of the Tobago House of Assembly (THA) to host an inaugural Start-Up Programme on April 25th, 2022. Eighty-six new budding entrepreneurs from Tobago were exposed to a series of development workshops and individual mentoring/coaching sessions to gain the required financial and business skills, training and support to create viable and sustainable businesses in the future. The programme started in April and ended in August 2022.

To recognize the entrepreneurs and their success, a Closing and Business Networking Cocktail Ceremony was held on Sunday 20th November 2022 at the Shaw Park Cultural Complex. At the event the participants were awarded certificates and had the opportunity to showcase some of their products while networking with key financial and business development agencies.

This event was the first in a trilogy of events which marked BATT's 25th Anniversary in support of service to community and stakeholders. As part of BATT's 25th Anniversary Celebration, five emerging entrepreneurs were awarded and given businesses grants valued at \$10,000 each by the Association.

These awardees demonstrated the most progress and strong entrepreneurial skills and who are ready to take their business to the next level.

- Creative Arts- Zhane Daniel-Couvert par Zchelles
- Food/Beverage- Ayanna Douglas- Island Bred Foods
- Retail/Manufacturing-Trevicia Phillips- Phat Feet
- Agriculture/AgroProcessing-Emmanuel Stewart-Emman's Eggs
- Service Industry- Danielle Harry-Wafe-D'Luxe Hair Supply

BATT's Executive Director, Kelly Bute-Seaton encouraged the participants to continue pressing forward as success may not always come early or easy.

BATT would like to thank the THA for the partnership and congratulate all the awardees and participants on a job well done. She advised them to turn the Start-Up conversations into business and collaborations that endure and can stand the test of time.





Filling the Gap-Break the Silence Initiative

This initiative is the second in the trilogy of events to mark BATT's 25th Anniversary. BATT partnered with the Institute of Gender and Development Studies, University of the West Indies (UWI) to build on previous research and awareness against child sexual abuse and gender-based violence. The re-launch of this project was held on Wednesday 23rd November at the Daaga Hall, UWI.

The re-launch of the Break The Silence Campaign is a comprehensive framework that is geared towards identifying the gaps through research and improving outreach strategies, increasing public awareness on issues related to gender and child sexual abuse. BATT looks forward to working with the team to realise its goals and objectives and providing that continued support in elevating the stories and voices of those marginalized women, girls, and boys.

During the launch Dr Sue-Ann Barratt, Head of the IGDS unit gave an overview of the campaign and its next steps and what they hoped to achieve, while Deputy Principal Professor Indar Ramnarine brought brief remarks and commended the IGDS unit for the great initiative in ending child sexual abuse and gender-based violence. Meanwhile Professor Emerita and founding Head of the IGDS Professor Rhoda Reddock also delivered brief remarks along with Kelly Bute-Seaton, BATT's Executive Director.

In Bute-Seaton's remarks, BATT appealed to other corporate entities and leaders to increase their commitment to gender sensitive, evidence and human rights-based policies and intervention that prevent and address child sexual abuse and gender-based violence.



Front from left - Karen Darbasie, Group CEO First Citizens Bank, Afeisha Mc Kain, Programmes Coordinator, Financial Literacy Secretariat, THA, Tanya Stuart, Chief Risk Officer, JMMB Group TT, Kelly Bute-Seaton - Executive Director, BATT

Back from left - Kwame Blanchfield, Senior Manager, Group Marketing & Communications, Republic Bank, Reshard Mohammed, Vice President-Chief Financial Officer & Chief Administrative Officer, Scotia Bank, Terrence Butcher, Former Chair BATT Inter Security Committee, Antonio Ventour, Former Chair BATT Inter Security Committee, Richard Downie, BATT's President & Managing Director, Royal Bank, Dominic Stoddard, Financial Services Ombudsman, Shawn Moses, Chief Executive Officer, JMMB Bank, Mitchell De Silva, Managing Director, Citi Bank

BATT's 25th Anniversary Ceremony and Cocktails

BATT's 25th Anniversary celebration ended on Friday 25th November with an Award Ceremony and Cocktails at the La Boucan room, Hilton Hotel, Port of Spain.

The evening began with a video presentation of the evolution of the banking industry, welcome remarks by the Executive Director, Kelly Bute-Seaton who gave an overview of BATT's initiatives, while the BATT's President, Mr. Richard Downie gave insight to BATT's future plans and the Association's continued role in the digital transformation. The Central Bank Governor, Dr Alvin Hilaire delivered the feature address followed by a thank you presentation.

- Financial Education and Development Stakeholder recognition - [The Financial Services Ombudsman- Mr. Dominic Stoddard](#), [The Financial Literacy Secretariat, THA- Mrs. Afeisha Mc Kain](#)
- Award for Excellence in Training and Development - [The JMMB Bank](#)
- The Longest Serving Board of Director - [Mr. Richard Young](#)
- Distinguished Award for Service Excellence - [Mr. Antonio Ventour](#), [Royal Bank](#), Past Chair of BATT's Inter Security Committee and [Mr. Terrence Butcher](#), [Republic Bank](#), Past Chair of BATT's Inter Security Committee

Other attendees include the other past and present BATT Board of Directors; Honourable Paula Gopee-Scoon, Minister of Trade and Industry; Honourable Donna Cox, Minister of Social Development and Family Services; Dr Dorian Noel, Deputy Governor, CBTT; Patrick Solomon, Inspector, Financial Institutions, CBTT; Michelle Pantor, Deputy Inspector, CBTT; US Embassy Chargé d'Affaires Shante Moore and Nigel Stoddard, Director (Ag) Financial Intelligence Unit.

The evening ended with light entertainment from Kay Alleyne and cocktails.



From left - Antonio Ventour, Former Chair BATT Inter Security Committee, Dominic Stoddard, Financial Services Ombudsman Tanya Stuart, Chief Risk Officer, JMMB Group TT, Richard Downie, BATT's President, Afeisha Mc Kain, Programmes Coordinator, Financial Literacy Secretariat, THA, Reshard Mohammed, Vice President-Chief Financial Officer & Chief Administrative Officer, Scotia Bank and Terrence Butcher, Former Chair BATT Inter Security Committee



From left - Dixie-Ann Dickson, BATT's Communications Specialist, Kelly Bute-Seaton- Executive Director, Gisele Mark, Research Specialist and Marisha John, Executive Assistant





What's Next?

Coming Soon for 2023



ELECTRONIC CHEQUE CLEARING

About Electronic Cheque Clearing

Electronic Cheque Clearing (ECC) System modernises the process of clearing cheques across banks. Currently, physical cheques are cleared manually. When the ECC is implemented, participating banks will clear local TTD denominated cheques by taking an image of a cheque that needs to be cleared and electronically submitting this digital image to the bank on which it is drawn.

This is an initiative supported by the Bankers Association of Trinidad and Tobago (BATT). The participating banks are Ansa Bank, JMMB Bank Trinidad & Tobago, First Citizens Bank Limited, CIBC FirstCaribbean International Bank, RBC Royal Bank (Trinidad & Tobago) Ltd, Citibank (Trinidad & Tobago) Ltd, Scotiabank Trinidad & Tobago, Republic Bank Limited and the Central Bank of Trinidad & Tobago.

Expected Changes

The current manual, paper-based cheque exchange process is being replaced by cheque image exchange for more efficient processing.

To facilitate the change, all cheques must be standardised and image-friendly so that they qualify for electronic exchange.

What are the Expected Changes

Expected changes include:

- All cheques will follow the Canadian Payments Association (CPA) Standard 006 format and must adhere to the Trinidad & Tobago Cheque Production Standards
- Bank Crossing stamps will now be placed on the back of processed cheques
- Cheque images will be exchanged daily, via electronic files through the Automated Clearing House and forwarded to Participating Banks
- The image of the cheque will also be used instead of the physical cheque where cheques are to be returned.



Other Key Changes - Will there be any change to How Cheques Must Be Written or Populated?

Yes. These include:

- For handwritten cheques-only use **black or blue ink pens**
- Write only in specified locations- do not obscure any key fields
- For computer-filled cheques, please see details in the CPA006 standards.
- NB. Cheques with alterations in material fields, e.g. date, payee name, words and figures, and signatures, will not be allowed for processing and, as such, must not be issued to payees



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*Merry Christmas
& Happy New Year*

<https://batt.org.tt/>

If your organization is interested in BATT facilitating a financial educational session or an Anti-Fraud Tips and Strategy workshop, kindly E-mail communications@batt.org.tt

The Bankers Association of Trinidad and Tobago

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