



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

STRAIGHT *OFF THE* BATT!



— NEWSLETTER —
ISSUE #4

EVERY CENT COUNTS

CHRISTMAS EDITION





Have
a look!



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

BATT's Mission

The Mission of the Bankers Association of Trinidad and Tobago is to play a core role in the growth and stability of the financial sector, through advocacy and representation; and to facilitate the provision of the most competitive banking products and services to our customers, with integrity and transparency.



Executive Director's Greetings

Is it just me or does time just go faster as we get older? By the time you receive and read this newsletter, 2020 will be drawing near, inviting pause, recalibration and renewed focus. A year has passed and yet it feels like a nanosecond since the start of the year. Unsurprising...our lives, work, days move at lightning pace.

Now, with 2020 staring us head on, a rush of reflections on career, life, finances, accomplishments, disappointments, will feature uppermost in our minds. Resolutions will be in full swing. Good intentions and anticipation of fresh starts will feature on our brand-new-decade radar. And the anticipation of a new beginning...will 2020 bring great tidings, new dream job, saying goodbye to those stubborn 5 (okay 15) pounds? And then for some...the December into the January transition may be an incredibly miserable time. Let's be honest, some folks harbor feelings of frustrations with the season, and that's ok.

Whether you identify with the season or not, 2020 is in our line of sight, inviting renewed focus as well as renewed energy to get things done.

With a brand new 2020 in the waiting, you just might be venturing into a project that requires some extra funding. If so, make sure you make time to read our **On the BATT Burner** section where we load you up with some critical information to support you during the process.

Questions about your business email being hacked? We've got you covered in this newsletter having put together some important information on these online scams to which more people fall prey than ever imagined. It's an absolute must read.

On a lighter note, whether you are getting the ingredients in gear for the fruit cake, garlic pork and pastelles or sprucing up the house, head to our Christmas on a Budget piece for some amazing DIY Trini -inspiration.

Finally, this quarter's feature spotlights Mr. Darien Khan,



winner of the Youth Business of Trinidad & Tobago's (YBTT) Jump Start Programme which was sponsored by BATT. Darien is the creative mind behind Darien's Beard Balm, and he, together with his colleague entrepreneurs, who participated in the YBTT Jump Start Programme, found self-fulfillment and business success in their passions. If you have been looking for inspiration to get your business off the ground in 2020, Darien's story would surely spark you into action.

Friends, it's been one year since the launch of our **Straight Off the BATT**, we express our heartfelt thanks to you our readers, our stakeholders and the team that comprise our dedicated Board, working committees and talented staff.

However you choose to celebrate this time of the year, I wish you good cheer and good times spent with those who matter the most. From our BATT family to you and yours...may peace, good health and meaningful encounters bless your footsteps in 2020. Cheers!

Kelly Bute Seaton



On the BATT BURNER

Every cent counts!

Make sure for this Christmas you are not paying back more than you should when you take a loan.

- ▶ Read the fine print in your loan agreement
- ▶ Understand your terms and conditions
- ▶ Ask questions
- ▶ Don't speculate
- ▶ Inform your banker of any changes in your situation or finances
- ▶ Do not rush to pay off your loan balance before the agreed time. It is advised to talk to your banker first.



A customer took a loan with a bank to purchase a car. The car loan was bundled with the insurance. The customer got into an accident and the car was written off. The insurance paid off the bank. However, after the accident, the depreciated value covered by the insurance was lower than the outstanding loan balance. Therefore, when the insurance company settled the payments with the bank, the customer had an outstanding balance to pay. The customer is confused as to why she/he has an outstanding balance?

Ans - Although the car was insured and the full payment went to reduce the loan, a customer is still liable for any amount outstanding on the loan facility. In this case, the insurance payout was less than the outstanding balance on the loan, hence the client is responsible for this amount. Customers are advised to carefully review all loan documentation prior to signing, as this would have been captured in the Terms and Conditions of the facility. If unsure, do not hesitate to seek clarification from your Banker.



A customer had three loans with a bank - a mortgage, commercial loan for a small business and an installment loan. The customer was struggling to pay the three loans and wanted the bank to consolidate the three loans into one to make it more manageable. The customer was refused and could not understand why.

Ans - Personal and Business Loans are governed by different terms and conditions. Loans granted for different purposes carry different repayment conditions, monitoring covenants and risk profiles. Hence, it is not always possible to consolidate or merge these into one loan facility.



I applied for a loan to do home renovations. What should be done if it is discovered during the renovation process that additional funds are needed?

Ans - If the loan has been processed already, it is quite possible to get additional funds once your Debt Servicing Ratio (DSR) will allow. A refinance of the existing facility or a separate loan can be done.



If I lost my job in the midst of my loan term, or defaulted on my loan payment because of sickness, would the bank offer me any special concessions now that my financial situation has changed?

Ans - The bank will always try to work with its customers. A reschedule of the loan facility will have to be done once the customer has become employed again.



Is it possible to get a loan if I don't have an account with your bank?
Ans - Yes, you can access a loan facility. We will require statements (preferably the last six months) from the institution where the salary is being credited. If your employer allows it, a salary deduction can be done to facilitate the loan directly.

Consumer Protection

Don't let the fraudster steal your joy this Christmas!

Don't Be SPOOFED: Business E-Mail Compromise

The email came in like any other, from the company's General Manager to the Finance Manager.

Can you do me a favour? Please wire Euro 8000 to this account. My phone isn't working so I can't reach you to explain right now but will give details when I come into office next week. Needs to be done before the end of the day. Thanks.

The finance manager hustles to get the transaction done "before the end of the day".

Screech!! What??!! Nah! Tell me the Finance Manager didn't!!

Shocked? We understand.

This is not fiction. It is a real-life example of a cyber-attack known as Business E-Mail Compromise and anyone can take bait! Yes really! According to the US Federal Bureau of Investigations, business email compromise affects both big and small organizations and has resulted in more losses than any other type of fraud in the US. In addition, between the beginning of 2016 and May 2019, the FBI's Internet Crime Complaint Center received 58,571 complaints of business email compromise fraud.

What is Business E-Mail Compromise: An email from a hacked or deliberately altered email address containing instructions to benefit the sender or another person or entity. The scammers almost always pretend to be a person of power within the organization and can send an email from an address similar (but not the same) to the

actual email of the CEO or high-ranking executive of the company. To discourage checking back with the "sender", the bogus email usually states that the sender cannot be reached.

Who is Targeted: Business E-Mail Compromise targets companies that do business with foreign suppliers and/or companies that have frequent wire transfers.

How does Business E-Mail Compromise work?

The company/person initiating the payment instructions e-mail is hacked or similar type email created.

- Fraudster creates similar email using an email address that is almost identical to the victim's email: e.g. customdesigns@gmail.com custorndesigns@gmail.com

OR

- Fraudster creates domain email which is almost identical to the victim's company's domain email: Example: acknowledge.com acknowlelge.com

- Fraudster intercepts and takes over the communication
- Fraudster introduces payment instructions

What to Do if you suspect your business e-mail has been compromised? :

REPORT IMMEDIATELY to your bank to initiate a wire recall. The longer it takes to advise the bank, the more difficult it is to recover funds.



Red Flags



1. Wire Transfer request to act urgently.
2. There are three pieces of pertinent information, one or two of which the fraudster will usually change:
 - a. The beneficiary account number
 - b. The beneficiary bank
 - c. The jurisdiction in which the beneficiary bank operates
- 3 Any time, the sender of the payment instructions/ invoice makes a change related to any one of three above, **CALL** and verify the change was requested by the legitimate supplier/customer.

How can you protect against Business Email Compromise?

- Educate your employees on the prevalence of this type of scam
- Telephone verification of significant transactions
- Ensure all software is up to date on computers

Your CARD is your CASH!

Use Your Debit and Credit Card Safely.

There are 10,000 possible combinations that the digits 0-9 can be arranged to form a 4-digit code.

It is therefore close to impossible for someone to guess your PIN, and if they have to get it, means they have to TRY TO GET IT FROM YOU!

How Do You Prevent This?

- Do not disclose your PIN to anyone
- Protect your PIN at the Point of Sale (POS) & ATM machines by covering the key pad with your free hand while you are entering the PIN.
- Pay particular attention to the POS & ATM machine; if a receipt is not generated from that machine, use this as a red flag and take note of the date, time and location of the machine.
- If you forget your card, when you return for it, make sure you are getting back YOUR CARD.

Keep your card in your sight AT ALL TIMES



Christmas on a Budget

5 Quick and Easy DIY Christmas Decorating ideas

Christmas is here! Traditionally it's a time when our homes are cleaned spotless and transformed with fresh coats of paint, new furniture and enchanting Christmas decorations. The entire production can be expensive, but it doesn't have to be. Even if you dislike DIY projects, there are some cool, simple ways to add some holiday spirit to your home and make it a worthy venue for all your planned Christmas gatherings.

For those of you who have been dreaming for months of creating an Instagram worthy home transformation for Christmas 2019 but don't know where to start, here are a few DIY décor tips that can save you money without compromising on style and elegance.

1. Use what you have.

There is no need to purchase new ornaments each year to match the latest trends. You can work with what you already have and use simple resources like nail polish, acrylic and metallic spray paints, ribbons, glitter and glue to enhance classic ornaments or create unique handmade ornaments to enhance your Christmas trees, wreaths and table décor pieces. You'd be amazed at what a difference a little glitter or shimmer can make.



2. Recycle and repurpose gifted fresh floral vases and empty wine or ponche de crème bottles to create stunning Christmas themed vase arrangements for your dining tables. Like old ornaments, these bottles which are usually dumped can be transformed into wow-worthy decorative pieces by wrapping them with ribbons, adding glitter, dried leaves or flowers with a great working glue gun.



3. The magic of lights. String lights are fairly cheap and can cost as little as TT\$25.00 each. You can transform your entire yard and house just by adding a string of lights around your door frame, at the base of an ornamental plant, over a planted hedge or to frame your front windows with cascading strands. Be sure to check that it's an outdoor light if using outside and ensure your electrical connections are safe and secured. Homemade candles and inexpensive battery lights can also enhance floral arrangements, dining tables and coffee and side tables throughout the home.



4. Use your skills. If you can sew, then why not repurpose old curtains to create new cushion covers. Enhance your sofas by switching out the cushions for festive alternatives created with inexpensive themed fabric. If you are a crafter, then traditional Christmas cards, wrapped gift boxes, string and decorated clothes pins can be used to create hanging garlands throughout your home. If you have a glue gun and a stapler, removable seat cushions can be easily re-upholstered by flipping them over and using a stapling gun to secure new fabric covering. This is one of the simpler ways to create an entirely different look in your home.



5. Get creative with paint. We all know that changing the paint colour of your entire home can cost, however you can enhance your space with paint by adding one accent painted wall, an accent stripe or to create wall art.



With a little effort you can spruce up your home into a festive, merry space for your friends and family to enjoy this season. We hope that these easy DIY Christmas décor ideas will assist you in creating a stylish, unique, budget friendly decked out holiday home. Merry Christmas and happy decorating.

Melena Simon-O'Neil
Event Designer-Emerald Designs and Event Services

New technology is rapidly transforming the financial services industry, and the traditional banking landscape is set to change in the next decade. Here's a look at how the technology will re-shape banking services.

[Click here](#)

Tobago Finance Week 2019

The Bankers Association of Trinidad & Tobago participated in the Financial Secretariat of the Tobago House of Assembly (THA) very timely Financial Education Breakfast Meeting on November 7th at the Magdalena Grand Beach & Golf Resort, Tobago during its Finance Education Week 2019.

The Financial Education Breakfast Meeting, which was first started in 2017, is an annual forum which seeks to educate and update consumers in Tobago on pertinent financial and economic developments that can affect their daily lives. The focus for this year's Breakfast Meeting was on Mobile Banking and Payments Revolution.

One of BATT's representative, Avril Edwards, Assistant General Manager, Electronic Banking in the First Citizens Group, provided the audience with some insightful information on **"New and Emerging Developments in Mobile Banking and Payments in Trinidad and Tobago."** The information was very useful because according to the THA, there is a continuous shift from traditional to digital banking in Trinidad & Tobago and given the influence of these technologies on everyday decision making, it is important that consumers understand the impacts, implications, opportunities and risks with these technological advances. The second presentation was delivered by the Chair of BATT's Inter Security Committee, Hayden De Four on **"Financial Consumer Protection: Preventative Measures to Ensure Safe Banking and Payments."** This information was very critical and important for customers' protection when engaging in online transactions. Participants were given key safety measures to implement when conducting online transactions.



Assemblyman Joel Jack, Deputy Chief Secretary, the Tobago House of Assembly presents a token to Avril Edwards, Assistant General Manager, Electronic Banking in the First Citizens Group during THA's Tobago Finance Week.



Hayden De Four speaks during Tobago Finance Week 2019 at Magdalena Grand Beach and Golf Resort

BATT's 2nd Annual International Men's Day

INTERNATIONAL MENS DAY



- fourth left-Anthony Seeraj, BATT's Director; Dr Alvin Hilaire, Governor, the Central Bank of Trinidad & Tobago; Gretchen Camacho-Mohammed, BATT's Vice President stand with the speakers during BATT's IMD 2019 celebration.

The Bankers Association of Trinidad & Tobago (BATT) sees and values the importance of including men in the gender equality conversation as well as recognizing male NGOs and individuals who play a critical role in men's development and achievement. It is for this reason BATT celebrated its 2nd Annual International Men's Day 2019 event which was held on the 22nd November 2019 at the Hyatt Regency Hotel, Port of Spain.

This year's celebration focused on sensitizing the audience to the relevant issues challenging men in our society whilst creating a platform for healthy and engaging discussions and possible recommendations to treat with these issues.

The theme for the 2019 Celebration was: **"Rising Above Gender Equality Dynamics"**, which included three panel discussions- *Relationship Break-up-Difficulty Letting Go; Income Disparity- Women as "Breadwinners" and Health and Wellness-Physical, Emotional and Mental well-being.*

The two and half hour event included a feature presentation by Dr. Alvin Hilaire, Governor of the Central Bank of Trinidad & Tobago, opening and closing remarks by BATT directors -Anthony Seeraj and Gretchen Camacho-Mohammed (Vice President), and three exciting real-life dramatic scenes by the theatrical group -Drama Making A Difference (DMAD). Dane Gulston and his two sons-Daniel and Denilson warmed the audience with three entertaining and infectious steel-pan performances.



Kevin Liverpool, Executive Director, Fatherhood Resource Centre; Donald Berment, Secretary of Men Against Violence Against Women; Dr Kenneth Niles, CEO & President Immanuel Ministries International, Family Lecturer, Family Counsellor and Therapist and Samuel Alexander, Head of Husbands ClubTT



Kevin Liverpool, Executive Director, Fatherhood Resource Centre; Dr Jerome Teelucksingh, Lecturer, Department of History, The University of the West Indies & Founder of International Men's Day of T&T; Dr Kenneth Niles, CEO & President Immanuel Ministries International, Family Lecturer, Family Counsellor and Therapist and Samuel Alexander, Head of Husbands ClubTT



Anthony Seeraj, BATT's Director; Dr Alvin Hilaire, Governor, the Central Bank of Trinidad & Tobago; Gretchen Camacho-Mohammed, BATT's Vice President
Dane Gulston and his two sons- Daniel and Denilson put on a riveting performance.



Ray M S Brathwaite, President of the United Nations Association, right greets Anthony Seeraj, BATT's Director, while Dr Alvin Hilaire, Governor, the Central Bank of Trinidad & Tobago looks on
Kevin Liverpool, Executive Director, Fatherhood Resource, Dr. Krishna Maharaaj, Snr Clinical Psychologist & Health Administrator, The University of the West Indies; Dr. Oscar Ocho, Director of Nursing Unit, The University of the West Indies; Dr. Ali Baksh, Clinical Psychologist



Dr Alvin Hilaire, Governor, the Central Bank of Trinidad & Tobago delivers the feature address



BATT pays recognition to Dr Jerome Teelucksingh, Founder of International Men's Bat T&T



DMAD dramatises a domestic violence scene before one of the panel discussions- Relationship Break Up-Difficulty Letting Go



BATT gives Youth a Jump Start on their Business

Twenty-five budding micro and small medium entrepreneurs between the ages of 18 and 35 completed a two-month business training programme where they walked away with the required tools to start their business.

A collaboration with the Youth Business of Trinidad and Tobago and BATT, the JumpStart Programme targets young persons at early business development (idea to first 2 years in business) supporting them to move from Idea to Minimum Viable Product/Service. The programme focused on three major entrepreneurial theories:

- ▶ **Effectuation** – Supporting young persons to understand what it takes to be an entrepreneur.
- ▶ **Design Thinking** – A method of developing businesses with the customer in mind which involved field testing and public feedback and engagement to further develop their ideas.
- ▶ **Business Model Canvas** – a one-pager representation of a business, focused on nine building blocks;

Customer Segments, Value Proposition, Relationships, Distribution Channels, Key Activities, Key Resources, Key Partners, Cost Structure and Revenue Streams.

Testimonials



LETITIA & ESSAU KARIMBOCAS

Letitia Karimbocas - Fast Food Qwner - **Heavenly Flavours**, Maloney
"This programme and information received were very valuable. It helped me to formalize my business plans and I gained a full appreciation regarding the different aspects of opening a business. It reinforced some of my ideas and

decisions and as a result it boosted my confidence. I am ready to implement all that I have learnt thus far- for example-what bank account to open,etc. This programme really opened my understanding to the various intricacies in establishing a business. It also allowed me to think about other value-added ideas that would be beneficial to my business."

Letitia has been selling fast food from her home for 10 months and the insight she received, she is ready to take it to another level.



DERRON PHILLANDERS

Derron Phillanders - Tajife - To create a platform for the youth to showcase their talent and skills, connect them to professionals and engender social change.

"When I started the business programme, I had a basic understanding of the various strategies and theoretical principles like effectuation, etc, but I am now able to think critically and effectively evaluate and analyze by business from a holistic standpoint. I am at the stage where I am ready to implement the processes that were taught. Interestingly, the programme opened my eyes to my abilities and capabilities and consequently, I am seeing a change in my personality. I appreciated the practical and interactive elements of the programme because the peer to peer learning was very valuable as it allowed the other participants to provide feedback on my business. I can say that I am ready to produce a strong, stable business plan. I am prepared for failure, opportunities, risk, hard work and success. This venture really impacted me positively."

Derron is excited about starting his new venture.



MONIQUE SAMPSON

Monique Sampson - Graphic Designer - **Made by Mo**, Pointe-a-Pierre.

"I think it was a very good programme. I wasn't sure what to expect initially, but I think I got a lot of value. It has been helpful. I was able to put more structure to my business and helped me to think critically, where I am now creating other possible ideas that would add value to my existing business. It has been very useful. During the last two weeks of the programme, I registered my business and now I am gathering my required documents to open a business account and market my business."

Monique's business has been in operation for the past two years.



Participants proudly display their certificates at the closing ceremony of YBTT Jump Start Programme in collaboration with BATT.



Winners of the YBTT Jump Start Business Pitch - 1st place - Darien Khan, centre, 2nd place - Dillon Suepaul, left and 3rd place - Kim Mora
From left - 3rd place winner-Kim Mora, Surren Maharaj, facilitator, Shedron Collins, YBTT's General Manager, Darien Khan, winner of YBTT Business Pitch, Dixie-Ann Dickson, BATT's Communications Specialist, Pearl Gonzales, Facilitator,Dillon Suepaul, 2nd place winner YBTT Business Pitch



YBTT General Manager, Shedron Collins presents the first prize Business Pitch to Darien Khan
Dixie-Ann Dickson, BATT's Communications Specialist presents the second prize Business Pitch to Dillon Suepaul



Dixie-Ann Dickson, BATT's Communications Specialist presents the third prize Business Pitch to Kim Mora
Darien Khan presents his product prototype to the judges during the Closing Ceremony of YBTT's Jump Start programme at Centre Pointe Mall, Chaguanas on 23rd November 2019.



Spotlight on YBTT Business Pitch Winner

Darien's beard balm business gets a Jump Start

Twenty-five year old Darien Khan, a bio-medical student took the top spot after pitching his business idea at the closing ceremony of the Youth Business of Trinidad & Tobago Jump Start Programme, sponsored by the Bankers Association of Trinidad & Tobago (BATT), on 23rd November at Centre Pointe Mall, Chaguanas.

The second-year UWI student, said when he began the two and half months JumpStart programme, he had no clue what business venture he should start. "I had no business idea at the time I started the programme. I had no clue what business venture I wanted to embark on, but I have always been interested in becoming an entrepreneur."

Darien said he signed up for the programme to receive guidance and direction as well as to gain a better understanding of what it really requires to be an entrepreneur. "It was the perfect opportunity and time for me because I was in the right frame of mind to start a business," Darien explained.

It was during the third and fourth sessions of the programme that everything came together for Darien and he jumped right into building his business. These sessions were focused on design thinking and prototyping. But it was the facilitator's advice that really got Darien thinking which product or business he should try. "The two points the facilitator said that stood out for me were - understand who you are and your capabilities and look for want the market needs."

After giving it much thought Darien shared that he likes taking care of himself and he realized that there is a lot of female cosmetics as oppose to male cosmetics. So Darien wasted no time in doing his market research to ascertain whether there is a market for beard balms and oils.

Excited about the discovery after completing his market research and with a few kitchen utensils and pots, Darien



quickly began creating his prototypes. After two attempts and testing it in the market, Darien presented his final beard balm product to the judges. "I am currently producing eight bottles and I am in the process of increasing my production. I have customers who have already began ordering my beard balm and they are excited about the product."

So what is the next step for Darien?

"Within the next few months, I would like to register my business, finalise my trade mark, and increase my customer base and production," Darien noted. He further highlighted the benefits of the programme stating that it was very practical and informative. "This course taught me a lot especially in prototyping and product development. I didn't realize its potential to revolutionize the process where I started from nowhere to a product that meets the customer satisfaction." "I will recommend this programme to any person who is ready to start their business," Darien added.

BATT congratulates Darien on a job well done.

You can check out Darien's beard balm - Darien.khan - instagram



What's Next in the Wicket?

- ▶ Carnival Consumer Protection and Anti-Fraud Prevention awareness
 - ▶ Global Money Week - March 2020
 - ▶ Launch of Financial Literacy Month - April 2020

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

The Bankers Association of Trinidad and Tobago

Level 1, Invader's Bay Tower,
Invader's Bay
Off Audrey Jeffers Highway
Port of Spain
Website: www.batt.org.tt





**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

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

**A MERRY CHRISTMAS &
HAPPY NEW YEAR
TO ALL**

**STRAIGHT
OFF THE
BATT!**

