



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

STRAIGHT *OFF THE* BATT!



—NEWSLETTER—

DEC 2018

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.





Faces of BATT's Board

- 1** Nigel Baptiste - President of BATT & Managing Director, Republic Bank Limited
- 2** Karen Darbasie - Vice-President of BATT & Group CEO, First Citizens Bank Limited
- 3** Nigel Romano - Director of BATT & Managing Director & CEO, JMMB Bank T&T Limited
- 4** Stephen Bagnarol - Director of BATT & Managing Director, Scotiabank T&T Limited
- 5** Anthony Seeraj - Director of BATT & Managing Director of CIBC First Caribbean International Bank
- 6** Kare Nagabhushana Rao - Director of BATT & Managing Director of Bank of Baroda T&T Limited
- 7** Mitchell De Silva - Director of BATT & Country Officer and Managing Director, Citibank T&T Limited
- 8** Gretchen Camacho-Mohammed - Director of BATT & Managing Director, RBC Royal Bank (T&T) Limited



Greetings from the Executive Director *Our First Newsletter*

Christmas Greetings from the Bankers Association of Trinidad and Tobago! I am delighted to introduce this first quarterly instalment of ***Straight off the BATT***.

This issue marks the beginning of our new communication channel that will keep you abreast of BATT's activities, provide snippets of industry developments and give you vital banking tips.

Our ***Straight Off the BATT*** promises to be entertaining and informative, relevant and readable, but above all useful.

In this edition, we take a look at the much anticipated, though often dreaded, Christmas spend. As most of us will agree, Christmas is a time for good food, good cheer and good company...and likely some extra spending. For some, this can end in unnecessarily high credit card debt, spending much of your month-end salary before the end of December... "ouch"... and looking forward to a somewhat frugal and 'dry' January. That's never fun. Ever!

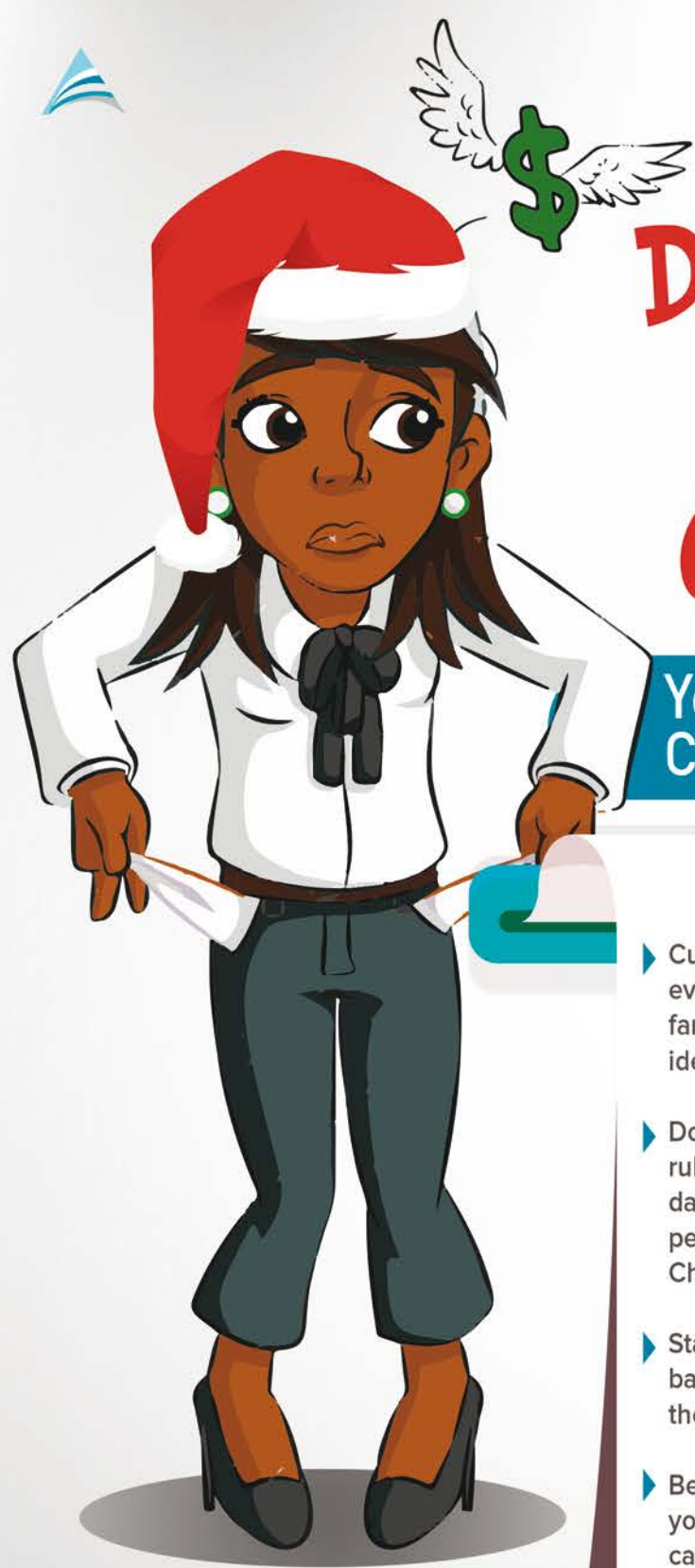
But this need not be so. In this issue, we will have a look at some tips to staying on top of Christmas costs. Reading on, you will find guidance on sensible credit and debit card usage as well as an interesting piece on withdrawals from a USD account. We have taken the opportunity in this issue, to shine the spotlight on the SMEs in Tobago while bringing you updates on training, workshops and BATT's initiatives.

Friends, we hope that you enjoy reading our first newsletter. We welcome your feedback, questions and certainly your high-fives. And however you celebrate the season, may it be a good one.

Best wishes for 2019!

Kelly Bute-Seaton, Executive Director, BATT





DON'T GO BROKE FOR THE CHRISTMAS

You don't need to go broke for the Christmas if you:

TO DO LIST!

- ▶ Cut down your present list. You don't need to buy for every family member, neighbour, teacher, colleague, family physician, church-pew buddy.....you get the idea.
- ▶ Don't buy food that you won't use. There is no written rule that says that you must have cranberry sauce, dates, mixed nuts, figs, organic dips and sigh...the perennial Danish butter cookies on your table for Christmas.
- ▶ Start shopping early and pick up the pre-Christmas bargains. Let's face it, last minute impulse buys are the most expensive.
- ▶ Be creative and go DIY on the gifts. Make or Bake your own presents - fruit cakes, sweet bread and cassava pone! These are often the best and most appreciated gifts. Less work in the kitchen for the recipients.
- ▶ Make and stick to your budget and live within your means. Keep yourself on track and avoid temptation. Mauby money and champagne taste just won't cut it.

On the BATT BURNER

Question: I have a USD account and was wondering if I can withdraw and receive US dollars right away over the counter?

Answer: Yes, you can withdraw the money from your account, however depending on the amount required, there are some limitations on the immediate withdrawal in physical cash notes.

Here is the reason for this:

Commercial banks actively manage the supply of US dollars in cash at their branches, and by extension, its availability to customers, for reasons of security, anti-money laundering (AML) requirements and the cost of holding large quantities of cash in any currency. Most banks run a central treasury, so when branches require US cash that has to be sourced from the central treasury, notice is usually required. That is why for large withdrawals of cash, branches would usually require some notice.

Let's look at the options for withdrawal from your US dollar account.






Funds can only be withdrawn from your US dollar account if they are considered cleared funds. What that means is if your deposit was a foreign currency cheque drawn on a foreign bank, that item (the cheque) would have to be sent to the foreign bank for them to confirm that everything was in order with that item. The waiting period varies for confirmation from that bank. When confirmation is received, the funds are then available for use by the depositor.

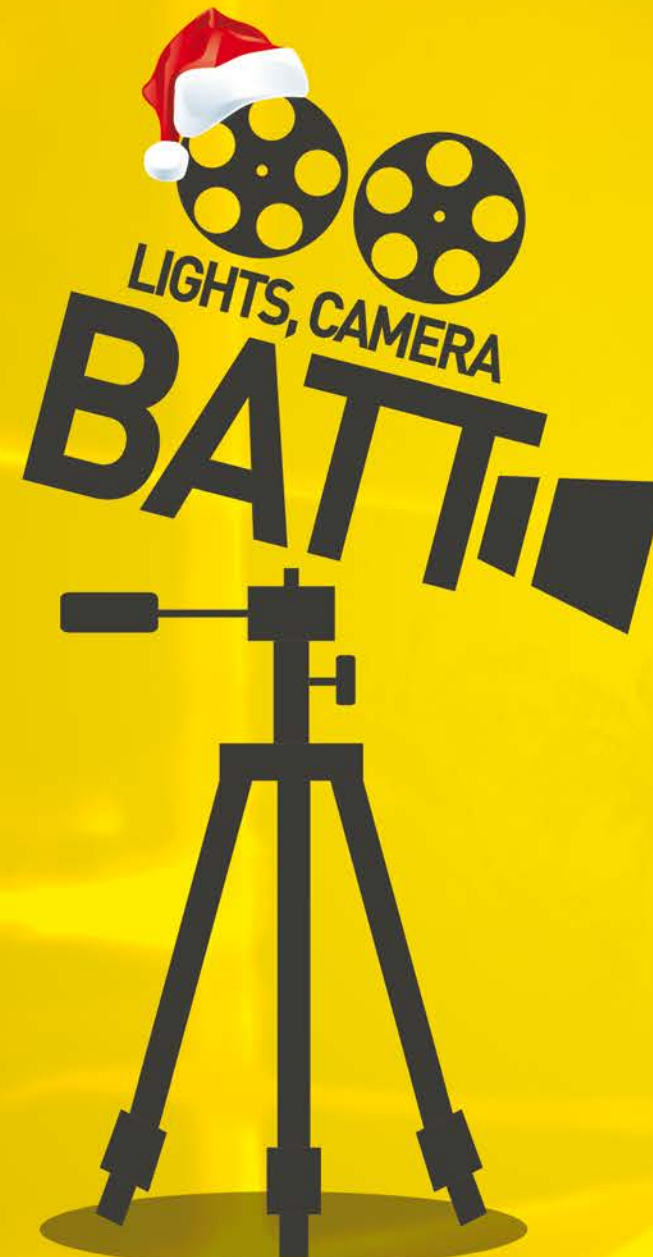
Once the funds are cleared, they can be withdrawn either in the form of a draft, a wire transfer or cash. For the latter (cash), the comment above with respect to the central treasury applies; for the other two (draft or wire transfer), details as to the beneficiary would be required to satisfy AML considerations. For the wire transfer, details with respect to the bank to which the funds are to be sent will also be necessary.

Card Tips 101



We won't give a stranger a key to our house, so we should be equally possessive with our bank cards. It's even more important as the festive season approaches when generally our cards may go into hyper-drive. Remember these tips when using your cards:

-  **DO NOT**, under any circumstances write down your PIN or disclose your PIN to anyone. Not even a bank employee.
-  Hide your PIN entry – When you enter your PIN at an ATM or Point of Sale terminal, cover the keypad with your free hand so that nobody can see what you type in.
-  Consider a separate card for online purchases.
-  When shopping online, only place orders with a secure website. Ensure that your browser displays a locked padlock in the URL, as well as **https** rather than http. The “s” means that the site is secure. Ensure that the spelling of the domain name matches the site that you are on.
-  Avoid inputting your credit card information into a computer used by the public. Shopping from a public wireless such as an internet café, airport or a hotel's business centre is a bad idea and makes for a good hacking opportunity for thieves to steal your card details.
-  Sign your credit card as soon as you receive it. If you lose a card that doesn't have your signature, someone else may sign it and use that card as you.



BATT and the Media

BATT hosted a Media training workshop for members of the media on Understanding Banks' Financial Statements from 15-17 October, 2018. The Workshop drew participants from the print and television media, reporters and editors. Facilitated by Mr. Howard Dottin and Mr. Andre Taitt, the initiative is on par with BATT's efforts at promoting financial education to aid the public, through the media, with understanding banks' publicized financial statements.

[Click here to view videos](#) 





Spotlight on the Small Business - SMEs in Tobago -

BATT hosted its third two-day SME capacity building and training workshop on the 1st and 2nd November, 2018 at the Victor E Bruce Building, Tobago. The four-part programme, which is a collaboration with the Financial Literacy Secretariat, Tobago House of Assembly, is geared towards strengthening the competitiveness of more than 40 local SMEs in Tobago. These creative and budding SMEs came from various sectors inclusive of entertainment, dress making, agro-processing, local teas and craft items.

The Workshop was geared towards empowering SMEs with valuable business nuggets in specific support areas such as strategic marketing, sales, customer service, social media strategies and book keeping.

Participants benefitted from presentations by Anthony Sue (Enterprise Hub), Adanna Austin (Marketing Consultant, Marketing Dynamics), Stephan De Roche (CEO, WebGold) and Dixie Ann Dickson (Communications Specialist, BATT).

Segment four will be held in 2019 and will showcase the talent of the SMEs at a mini-exposition and networking event.

BATT SPONSORS \$15,000 FOR CLASH OF THE DEBATE TITANS



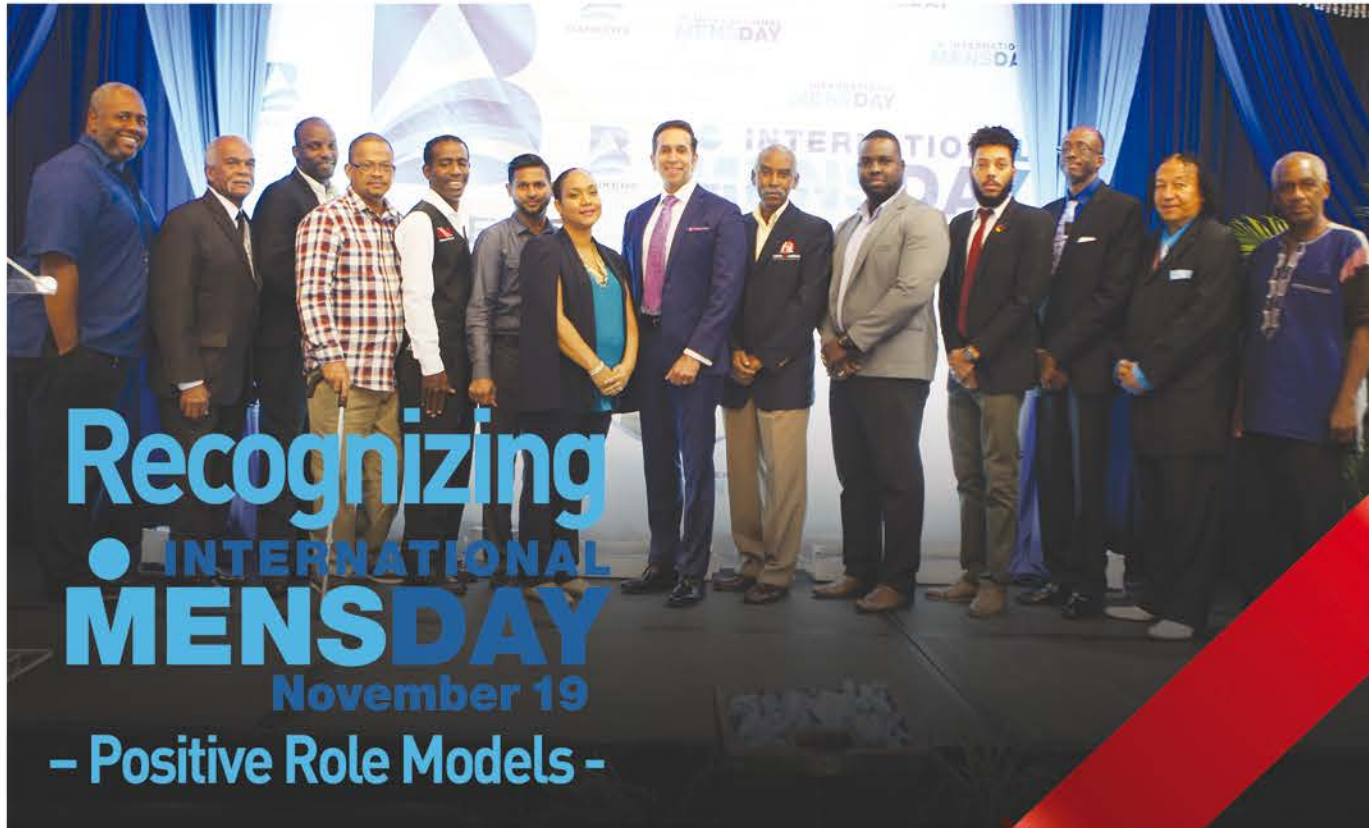
BATT was a proud sponsor of \$15,000 which was awarded to the Hugh Wooding Law School, champions of the Clash of the Debate Titans, 2018, which was hosted by the Trinidad & Tobago Securities and Exchange Commission.

It was an extremely hard-fought competition and there was an exceptionally high standard from seven tertiary institutions: Arthur Lok Jack Global School of Business, Cipriani College of Labour and Co-operative Studies, CTS College of Business and Computer Science Limited, Hugh Wooding Law School, Institute of Law and Academic Studies, UWI- Main Campus and UWI-Roytec.

The motion for debate in the final round was "Cryptoassets are self-regulating and therefore do not require formal regulation" which produced a well informed and articulated presentation by the Hugh Wooding Law School and the Institute of Law and Academic Studies.

In the end, the Hugh Wooding Law School, represented by Kyla Richards and Chevy Devonish (lead speakers) and Fanella Francis (alternate speaker) was declared Debate Titans, winning over its opponent Institute of Law and Academic Studies, represented by Corene Procope and Remond Bonne-Smith (lead speaker) and Sydney Riley (alternate speaker).

BATT congratulates all the young and vibrant orators who took part at every stage of the competition.



Citizens in Trinidad and Tobago were the first to observe International Men's Day on 19 November 1999. Initiated by Dr. Jerome Teelucksingh, lecturer at the Department of History, University of the West Indies, the event has continued to be celebrated in Trinidad and Tobago and 80 countries every year as a reminder that the challenges of men and boys must be addressed in addition to, not in opposition to, the challenges experienced by women and girls.

The theme for 2018's International Men's Day was Positive Role Models and BATT hosted 14 male NGOs in Trinidad and Tobago for a morning of inspiring talks and educational sessions. The Honourable Faris Al Rawi, as feature speaker, brought an engaging and witty narrative, sharing his story and inspiring the audience to strive for greatness. Stirring presentations on men's health and men as instruments of positive influence were also delivered by Dr. Oscar Ocho, Head, Nursing Unit of the UWI and Dr. Fitzroy Tyrrell, Educator and Motivational Speaker.



What's Next in the Wicket?

Fraud Awareness Campaign – February and March, 2019

International Women's Day- March 2019

Global Money Week - March, 2019



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

MERRY CHRISTMAS
&
PROSPEROUS
2019

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