



**BANKERS
ASSOCIATION**
OF TRINIDAD AND TOBAGO

BATT's Customer Advisory

Update on Customer Facilitation of Exchange of Polymer \$100 Note

FREQUENTLY ASKED QUESTIONS

1. When will ATMs start dispensing the new notes?

All banks are working diligently for the ATMs to dispense \$100 polymer notes. This will occur on a phased basis until all ATMs are able to dispense the new notes. The \$100 polymer notes are being dispensed at most bank ATMs. In the interim, we remind all customers that the existing note remains legal tender for use up to December 31, 2019.

2. How are banks dealing with businesses not accepting the old notes?

Banks wish to reassure all their clients that old \$100 notes will be accepted up to close of business on December 31, 2019 and that there is no need to stop accepting these notes prematurely.

3. What are the requirements to make a deposit in excess of \$10,000?

The requirements are different for persons who have a bank account from those who do not currently have a bank account:

a. For existing customers of banks with bank accounts

All customers should go directly to their banks in order to deposit old notes in their possession.

Their respective bank will deal with the deposit in accordance with that bank's specific Know Your Customer procedures. By law, banks are required to verify Source of Funds for any amount deposited in excess of \$50,000.00. Customers are encouraged to connect with their banks to understand what their Know Your Customer procedures entail.

b. For persons without bank accounts

For such individuals, exchange is being allowed for up to \$10,000 at First Citizens Bank Limited, Republic Bank Limited, RBC Royal Bank and Scotiabank BUT with a Source of Funds declaration required, regardless of amount. There is NO REQUIREMENT for these individuals to open a bank account.

4. Is a fee being charged to exchange notes?

Standard banking fees apply for transactions during this period. These fees vary by bank and therefore customers are encouraged to ask their bank what fees will apply to their transaction.

5. How are banks dealing with lines?

Banks are advising their customers that the old \$100 notes will be accepted up to close of business on December 31, 2019 and that there is no need to panic, as all customers will be facilitated subject to our Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT) and Know Your Customer Guidelines.

Most banks have extended their opening hours during the weekdays and weekends. These revised hours are being communicated by the respective banks to the public.

6. How are banks treating with facilities for aged and differently abled?

Each bank is making available, as best as we can, facilities to deal with the aged and differently abled when they come in to deposit/exchange their old notes.

7. What happens after December 31, 2019?

Banks are awaiting instructions from the Central Bank of Trinidad and Tobago (CBTT) as to the process to be followed after the deadline date. The banks will continue to cooperate with the CBTT and ensure all measures are implemented to facilitate the transition to the new \$100 polymer bill.

The Bankers Association of Trinidad & Tobago (BATT), remains committed to ensuring the most efficient transition over this period and to providing our clients with the best service possible. BATT is committed to providing continuous updates to members of the public, in this period of transition.

About The Bankers' Association of Trinidad & Tobago

The Bankers Association of Trinidad & Tobago (BATT), was formed in 1997. The eight (8) member banks of BATT include the Bank of Baroda (Trinidad & Tobago) Limited, Citibank (Trinidad & Tobago) Limited, First Caribbean International Bank (Trinidad & Tobago) Limited, First Citizens Bank Limited, JMMB Bank (Trinidad & Tobago) Limited, Republic Bank Limited, Scotiabank Trinidad and Tobago Limited and RBC Royal Bank (Trinidad & Tobago) Limited. The Association brings together these member banks under a common platform to address issues facing the commercial banking sector.