

CIBC FirstCaribbean will introduce annual foreign exchange usage limits for our debit and credit card products offered to clients in Trinidad and Tobago. The limits will come into effect on 3rd August, 2020 and apply to all cardholders.

Foreign exchange usage limits control the amount of foreign exchange which can be utilized and will be applied to credit and debit cards. We are implementing foreign exchange limits as a financially prudent measure given the current limitations we are experiencing related to foreign exchange.

The changes to be implemented are limits to the amount of foreign exchange which can be utilized by a card in a calendar year for foreign transactions. The limits are detailed below:

Card Product	Foreign Exchange Usage Limit
Visa Debit Platinum	US \$36,500
Visa Debit bizline	US \$36,500
Visa Credit Platinum	US \$96,000
Visa Credit Business/bizline	US \$108,000

The foreign exchange usage limit will be applied to your card and will be applicable to all foreign currency purchases inclusive of online transactions completed with Trinidad Dollar local cards (TTD). This does not affect local TTD transactions.

We invite you to contact your Relationship Manager if you would like to discuss in more detail how this affects your particular account.

FAQ's

Foreign Exchange Usage Limits

Frequently Asked Questions

1. Do these changes apply to all products and services?

No, only Visa Debit and Credit cards will have these foreign exchange usage limits applied on an annual basis, reset on January 1st each year:

1. Visa Debit Platinum - US \$36,500
2. Visa Debit bizline - US \$36,500
3. Visa Credit Platinum - US \$96,000
4. Visa Credit Business/bizline - US \$108,000

2. Is there any way to avoid these limits?

The limits implemented are directed at making access to foreign exchange equitable while balancing the needs of our clients with the prevailing market conditions. All clients who possess the products mentioned above will be impacted by foreign exchange usage limits.

3. Can I exceed the foreign exchange limit?

You will not be able to exceed your foreign exchange usage limit. Transactions which exceed the available usage limit will be declined. Should you have a special request which falls outside of these limits, please contact your relationship manager who will provide guidance on how we may assist.

4. Can my foreign exchange limit be increased beyond what is stated in the communications to me?

These limits have been instituted to manage appropriate levels of foreign exchange use. If you have concerns please liaise with your relationship manager.

5. How can I access more information?

Our branch teams and Customer Care and Sales Centre are available to provide additional information on the foreign exchange implementation.

6. How does the foreign exchange limit work?

Foreign exchange is assessed for non-domestic purchases. Where a transaction origin falls outside of Trinidad and Tobago the amount approved will be deducted from your available foreign exchange limit.

7. Does the foreign exchange limit affect my available credit limit?

No. Your credit limit on your VISA Credit card remains the same and your full limit will be available to you for local currency purchases.

For foreign transactions, when a transaction is approved, you must first have the available credit in order for it to proceed. Once there is enough credit available, the transaction will then be checked against your available foreign exchange limit before it is approved.

8. What if I want to make a purchase and I do not have enough foreign exchange?

Purchases outside of your home country which exceed the available foreign exchange limits will be declined. This includes online purchases.

9. How do I know what my available foreign exchange amount is?

Your monthly statement will show the foreign exchange used for the calendar year and the available amount for further use.

10. Will my foreign exchange limit change?

CIBC FirstCaribbean reserves the right to amend the foreign usage limits on VISA International Debit and Credit Cards subject to changes in the supply of foreign currency in Trinidad and Tobago.