

1stSend Money Transfer Frequently Asked Questions

1. What is 1stSend?

1stSend is CIBC FirstCaribbean's new international money transfer service that allows clients to send funds to individuals in 7 countries. It is lower-cost alternative to our standard international wire transfer service.

2. Why should I use 1stSend?

You should use 1stSend because it is fast, secure and affordable. But there's more! Here are 5 reasons why you should use first send:

- a. **You save time:** Send money quickly and securely with just a few clicks, directly from your account.
- b. **You know the full cost:** You see the foreign exchange rate and all charges up front, with no hidden fees.
- c. **Your recipient gets it all:** Your beneficiary receives the full amount sent, with no additional fees to pay.
- d. **You stay in control:** You can track the status of your transfer online, from origination to delivery.

3. How much funds can I transfer via 1stSend?

You can transfer up to US \$10,000 or local equivalent in a 24-hour period. You may send up to US \$25,000 in a 30 day period.

4. Where can I use 1stSend to transfer funds to?

Using 1stSend, you can send funds to individuals in the UK, Belgium, France, Germany, Italy, Netherlands and Spain.

5. Who can I send funds to?

1stSend can be used to send funds to individuals you have set up as recipients in Online Banking.

6. Can I send money to a business or organization?

No. 1stSend is a person-to-person international money transfer service that allows clients to send funds to individuals in 6 countries.

7. Where will the funds I send be deposited?

Funds transferred using 1stSend will be lodged in the recipient's designated bank account.

8. What banking data do I need to set up a recipient?

To set up a recipient, you will need the following information:

- Payee Name
- Nationality
- Country of Residence
- Full Address
- Name and Address of Recipient Bank
- Country specific information required:
 - Canada: Bank, Swift Code or Canadian Transit Number
 - European Countries: Bank, Swift Code or IBAN
 - Other Countries: Bank or Swift Code

9. Where can I find 1stSend?

Personal Banking Clients can find 1stSend on CIBC FirstCaribbean's Online Banking Platform and Mobile App. 1stSend is not a service that can be accessed over-the-counter in-branch.

10. What are the fees associated with 1stSend?

1stSend will offer clients a more affordable way to send funds to the seven (7) recipient destinations

For a limited time, send any amount up to US \$500 and pay only US \$17 or less in fees. And if you need to send more than US \$500, you'll enjoy a 15% saving compared to the cost of a regular wire transfer.

11. Will clients know the fees before completing the money transfer?

Yes. Fees are quoted to clients before the funds are sent. This way, clients will know the total cost of the 1stSend transfer.

12. Will the beneficiary have to pay any fees?

No. You are quoted all fees prior to completing the initiation process and therefore you agree to pay all fees when you hits send.

13. Will 1stSend be available to all CIBC FirstCaribbean clients across the region?

1stSend is available to personal banking clients in CIBC FirstCaribbean's 16 territories.

14. Will standard exchange rates be used?

Yes, the prevailing exchange rate on the date the fund transfer is initiated will be the rate the client pays. This rate is shown to the client prior to completion of the fund transfer request. Daily exchange rates can be found at cibcfib.com/tools/foreign-exchange.

15. Are there any exchange controls applied to fund transfer via 1stSend?

Most of our territories will allow you to transfer funds overseas using 1stSend's criteria only. A couple of our markets have further Central Bank exchange controls in place. In these markets, specific procedures need to be followed. These procedures are detailed below:

Barbados

CIBC FirstCaribbean has discontinued its in-branch wire service for personal banking clients. This facility will now only be available using our Mobile App or Online Banking service. Using these options, clients can transfer funds between their accounts, to other CIBC FirstCaribbean clients' accounts, to accounts at other financial institutions and across borders.

The Central Bank of Barbados requires clients sending money overseas to complete an ***Application to Purchase Foreign Currency***. This application is available from the Central Bank of Barbados website www.centralbank.org.bb. Follow these steps to complete the application:

1. Log on to www.centralbank.org.bb
2. Click on 'Foreign Exchange'
3. Click 'Exchange Control Forms'
4. Click 'FC Form - Application to purchase foreign currency (Not For Imports)'
5. Print and complete the form
6. Take the completed form to any branch of CIBC FirstCaribbean for notarization.

For more information on this update, please speak with your Branch or Relationship Manager or contact us at our Customer Care and Contact Centre at 1-866-743-2257.

Bahamas

CIBC FirstCaribbean has discontinued its in branch wire service for personal banking clients. This facility will now only be available using our Mobile App or Online Banking service. Using these options, clients can transfer funds between their accounts, to other CIBC FirstCaribbean clients' accounts, to accounts at other financial institutions and across borders.

The Central Bank of The Bahamas requires clients sending money overseas to provide documentary evidence outlining the purpose of the transfer (e.g. tuition invoice or vendor invoice). This information may be submitted via email to your branch manager, customer service manager or assistant customer service manager or it may be taken to any branch of CIBC FirstCaribbean.

For exchange control notes and guidelines log on to www.centralbankbahamas.com/download/084871500.pdf

For more information on this update, please speak with your Branch or Relationship Manager or contact us at our Customer Care and Contact Centre at 1-866-743-2257.

16. How will I know if the beneficiary has received the funds I sent?

You can check the history tab in the "Transfer" section of Online Banking, for the status of your 1stSend international money transfer.

The statuses are:

- Pending - This means the transfer is in progress;
- Successful - this indicates that the funds have successfully been sent and will be delivered to the recipient's account within 48 hours.

17. Who should I call if the beneficiary does not receive the funds I transferred using 1stSend?

Clients who have any queries may call our Customer Care and Sales Centre at 1-866-743-2257. Clients may also call their relationship managers or email us at care@cibcfib.com.