

## Scotia to apply US\$100 limit on some credit cards

A SCOTIABANK customer with a joint credit card shared with her son, who is studying overseas, has been notified that the monthly limit will be reduced to US\$100 from next month.

A Valsayn businessman also contacted *Express Business* yesterday, expressing his frustration about the situation, as he too was notified of the change.

They are among several customers who received notice from Scotiabank over the last two days, announcing yet another adjustment to its credit card limits due to the ongoing foreign exchange challenges facing the country.

Starting May 1, all customers who hold more than two credit cards with Scotiabank will only be able to access US\$100 on the third card and any additional cards.

These changes follow a previous adjustment made by the bank on December 1, 2024.

'As we continue to navigate the foreign exchange considerations prevailing within our country, please be advised that effective December 1, 2024, the maximum US-dollar spending limit per calendar month on your Scotiabank credit card will be reduced to US\$2,000,' Scotiabank stated in the previous notice.

'This change includes all transactions conducted outside of Trinidad and Tobago along with all international online transactions. All local TT-dollar transactions conducted online or at merchants remain unaffected,' that notice stated.

Five months after the previous reduction, Scotiabank has announced another cut to the limits on some credit cards.

'Following the last correspondence you would've received about the ongoing foreign exchange supply constraints, we are writing to advise that upon further review of FX limits on all credit cards, additional adjustments have become necessary,' a notice to customers seen by the *Express* has stated.

'We recognise that the situation is challenging, and we sincerely thank you for your business and continued understanding as we navigate the foreign exchange considerations prevailing within our country,' it stated.

Scotiabank currently offers seven credit cards, according to its website: Scotiabank AERO Platinum Visa, Scotiabank Gold Mastercard, Scotiabank No Fee Visa Classic, Scotiabank Mastercard, Scotiabank AERO Business Executive Mastercard, Scotiabank Mastercard Business and the Scotiabank MAGNA Mastercard.

Scotiabank stated that while restrictions are being placed on credit cards, this does not enhance the accessibility of cash at its branches.

'Unfortunately, no. Reducing your credit limit on foreign exchange (FX) transactions does not increase the availability of USD or other foreign currency cash notes at our branches. FX shortages affect both cash and credit availability and, as we continue to navigate the FX considerations prevailing within our country, the provision of foreign currency cash notes remains based on availability/ supply,' Scotiabank's website has stated.

For customers planning to travel overseas, Scotiabank has provided the following advice: 'If your hotel accepts wire transfers, you may request a wire transfer. Travel itineraries and evidence of hotel pre-bookings would be essential in prioritising your wire requests given that, as we continue to navigate the foreign exchange (FX) considerations prevailing within our country, the availability of wire transfers is not guaranteed.'