

■ Republic to apply US\$500 limit to new credit cards...

Ongoing forex constraints

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REPUBLIC Bank Ltd has announced that all newly issued credit cards will now carry a maximum limit of US\$500.

Also, existing credit card customers will not be issued additional cards, Republic Bank stated.

'Republic Bank Ltd has reduced the limit on new credit cards issued to customers to US\$500. This change in limit does not affect the limits applicable to existing credit card customers. The bank has also decided that additional cards will not be issued to existing credit card customers,' Republic Bank told *Express* in an e-mailed response yesterday.

Republic Bank's statement came in response to queries following the circulation of an internal staff memo online, which stated that as of May 8, the bank intended to introduce new measures with respect to its credit cards.

The memo stated: 'The maximum credit limit on any newly issued credit card will be up to US\$500, or the TT-dollar equivalent.'

'This is applicable to all new customers to the bank and existing customers who currently do not have a credit card product. No new/additional cards are to be sold to existing customers who currently have a credit card product.'

It also directed staff to ensure that all credit limits are reviewed through the bank's customer relationship management (CRM) system and its Risk Review Process (RRP). Staff members were advised to contact officials at the bank's credit card centre for clarification.

This move by Republic Bank follows a broader trend among local banks to reduce foreign currency access in response to ongoing foreign exchange constraints. In March 2021, Republic Bank reduced its credit card limit from US\$12,000 to US\$10,000, and then again to US\$5,000 in September 2023.

On May 1, Scotiabank announced that customers holding more than two credit cards would be limited to accessing US\$100 on the third and any additional cards.

'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.

These changes followed a previous adjustment made by the bank on December 1, 2024 where the maximum US dollar spending limit per calendar month on Scotiabank credit cards was to be US \$2,000.

Also in December, RBC announced a 66% reduction in the foreign exchange limits for its personal and business banking credit cards.

According to a notice issued by the bank today, credit card holders' monthly limits will be reduced from approximately \$41,000 (US\$6,020) to \$14,000 (US\$2,058).

'RBC is committed to being the bank for all of you and to providing optimal choices for our clients. Given the ongoing foreign currency supply constraints, we need to regularly review foreign exchange (FX) limits on our clients' credit cards, while striving to balance the needs of our clients with the availability of FX supplies,' it stated.

Earlier this year, in February, CIBC FirstCaribbean decreased monthly foreign exchange usage limits on personal Visa debit cards from US\$1,000 to US\$500.