

# Visa: T&T operations not affected by forex reductions



Jorge Salum, country manager for Visa T&T

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Multinational payment card services company, Visa, yesterday said that T&T is still a priority market in the Caribbean for its operations, despite the consistent reduction in foreign exchange spending limits on credit cards by banks in this country.

Jorge Salum, country manager for Visa T&T, explained that these reductions largely did not impact the digital payment platform operations.

“Trinidad and Tobago remains a priority market for Visa in the Caribbean. Visa is committed to being a driver of economic growth, innovation, and financial and digital access. We’re partnering with local financial institutions, merchants, government, and fintech to help strengthen a robust local economy that is globally interconnected,” Salum said in an emailed response to questions from Guardian Media.

He said, “We recognise that the current foreign exchange environment presents challenges for people and businesses. It’s important to note that adjustments to US-dollar credit limits generally don’t affect how Visa operates its network. Individual credit limits are set by issuing banks, while Visa’s role is to enable and securely process transactions.

Visa’s primary responsibility is to maintain and operate the Visa payment network, ensuring its continuous functionality and integrity. In doing so, Visa is committed to respecting and complying with the laws and regulations of each country in which we operate.”

Last week, T&T's largest indigenous bank, Republic Bank, reduced its foreign exchange US credit limit to US\$2,500 from US\$5,000, months after it placed a US\$500 limit on newly issued credit cards. In 2023, RBL slashed its limit in half from US\$10,000 to US\$5,000.

Several other banks in the country have also reduced the US-dollar spending limit on their credit cards. On February 10, 2025, CIBC updated its monthly forex usage limits from US\$1,000 a month to US\$500 for personal account Visa debit cards. And in December, Scotiabank customers with personal credit cards, with the exception of the Aero Mastercard Black, saw the maximum limit reduced to US\$2,000. RBC also introduced a reduced limit in December, with its credit card holders seeing the limit slashed from US\$6,020 to US\$2,058.

Salum said operations in T&T were not under threat as a result of this activity and noted this was not unique to T&T.

He said, "While the reasons to impose restrictions differ, across the Western Hemisphere, several countries have resorted to US-dollar credit-card limits in recent years. Visa works closely with financial institutions and regulators to uphold legal standards, promote transparency, and support the development of safe and inclusive payment systems worldwide."