

CIBM Bank is providing this newsletter to inform our clients of important banking regulations, fraud prevention tips, and general information.

COVID-19

At CIBM Bank – **We just help.** This statement applies today more than ever as we work together to remain focused on controlling the spread of the COVID-19 virus. In this time of uncertainty, we know that questions may arise regarding your finances. We are here to answer those questions and provide help.

We are open. Our drive-ups continue to be open, and nearly all banking services are available via our drive-up windows. We are happy to service customers who need additional assistance in the lobby by appointment. Please call your branch location to schedule. We practice clean environment procedures, have increased sanitation, and will conduct appointments one relationship at a time while practicing safe distancing.

Stay connected. Please reach out to us directly if we can do anything to assist you in these challenging times, and refer to our website for updates to our COVID-19 contingency and response plans.

OneSpan Warns Against Fraudsters Baiting with Coronavirus Messages

In a recent article, Ben Balthazar at OneSpan explains how attackers are using the threat of the coronavirus to get both consumers and businesses to open malicious attachments.

“While criminal hackers routinely use natural disasters and viral news topics to launch attacks, the coronavirus theme has the potential to affect businesses directly because of China’s role in the global economy,” he writes. The author goes on to encourage financial institutions to put their fraud detection systems on high alert. “Such periods of increased risk demonstrate the need for banks to have dynamic fraud prevention solutions in place to allow them to respond to the fast-paced nature of fraud.”

As you know, here at CIBM, we are closely monitoring the Coronavirus situation. As always, please use caution when opening any emails or receiving potential scam phone calls.



ACH Operators Announce Third Same Day ACH Processing Schedule

Following NACHA’s confirmation of March 19, 2021, as the effective date for the new, third Same Day ACH window, The Clearing House and the Federal Reserve Banks, as the two ACH Operators, have agreed on the following processing schedule.

The deadline for the receipt of originated Same Day ACH payments from originating depository financial institutions (ODFIs) will be 4:45 p.m. Eastern Time; the target distribution time for the output to receiving depository financial institutions (RDFIs) will be 5:30 p.m. ET; and settlement will occur at 6:00 p.m. ET. This processing schedule is the same as the schedule estimated in NACHA’s ballot for this rule.

As a reminder, as of March 20, 2020, all ACH entries up to \$100,000 will be eligible for Same Day ACH processing, except for IATs (International ACH transactions).

Will Faster Payments Lead To Faster Fraud?

“You aren’t catching the transaction itself because it is moving too quickly, so it is more about identification and authentication,” said Sarah Grotta, director at Mercator Advisory Group.

As payments move faster or in real-time, preventing fraud has to change its approach. CIBM Bank is constantly updating and adapting to the ever-changing faster payments. We have updated checks and balances, protocols, and procedures ready for faster payments. For customers, checking your accounts every day for activity and verifying transactions is still the best method for preventing fraud. See something suspicious? Contact your local branch or Treasury Management Officer directly!

Spotlight: Online Banking

With the state of current events – the coronavirus and potential quarantines – CIBM is highlighting our on-line banking services. Take advantage of our convenient and easy online offerings! Visit our website at www.cibmbank.com to view all the ways we help you bank from the comfort of your own home or office.

- Online account viewing
- Account transfers
- Remote Deposit
- Bill Pay
- Electronic Statements
- Online Account Opening
- Cash Management Services
- Online Customer Service Contact Messages
- And MORE!

Upcoming CIBM Bank Holiday Closings

Monday, May 25th, 2020 – Memorial Day: CIBM Bank branches and the Federal Reserve Bank will be closed.

CIBM Bank takes your security seriously. CIBM Bank is committed to protecting your personal and account information. We have account monitoring systems and other controls in place to recognize and help prevent fraud. We will never attempt to gain your personal or account information via email, text message or automated phone calls. Attempts such as these should be considered fraud. If you are contacted in this manner or believe you are the victim of bank fraud, contact us immediately.