



The turmoil caused by Covid-19 appears set to continue in 2022 with worries over the impact of new variants. That's why I hope this newsletter finds you in good health and your company in a stable position.

What became clear over the last year and a half was that change and dealing with change were going to be constant challenges which would affect competitiveness and even business survival.

As ever, the role of technology and cloud based solutions in particular can alleviate many of the obstacles that we have faced. In this newsletter we look at hybrid working, what 2022 has in store, and we revisit Trinidad and Tobago, as well as give a sneak peak into some exciting new product developments with the IPBS platform.

If you have any comments or feedback on the issues raised in this newsletter then please email me at [bruce@ipbs.com](mailto:bruce@ipbs.com) and you will receive a personal reply.

Regards

*Bruce Raine*

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### **The on-going need for hybrid working**

Hybrid or flexible working is a term that has made its way into common usage since the rise of the Covid pandemic in 2020. It refers to the different approaches that companies have taken to ensure that they could continue to function and trade, despite the government restrictions on lockdowns and social distancing.

The constraints of the last 18 months or so, have required companies to mobilise quickly in response to the pandemic, embracing technology and innovation to ensure business survival. Whilst the banking industry is often known to be slow on the uptake when it comes to large scale change, global events meant even financial institutions had to keep up with the pace of change.

We've seen organisations transition their workforces from a solely office-based environment to a mixed working model, where teams conduct business from home, use office space on a rota basis (week on, week off), and work extended business hours to fit around family and home-schooling needs.

Commuting to a place of work has been replaced by a 1-minute walk from the kitchen to the 'home office' resulting in earlier starts to the working day, and later finishes. In many cases, institutions have not only reported increased levels of productivity as a result, but also higher levels of employee happiness and satisfaction 'at work'.

Not surprisingly the businesses most equipped to embrace the transition to a hybrid model, have been those that already catered for some level of home working for their employees. Many staff already had laptops, phones and remote access to business systems although the reliability of internet services can be a challenge. For many companies and teams, 'virtual ways of working' have become natural. For others, it continues to be a hurdle to overcome.

Whilst most of the world is now attempting to return to some level of normality, with employees returning to their place of work, many businesses are acknowledging the huge benefits of continuing to encourage and support a hybrid working model.

In fact, the flexible working model has been so successful, it's caused many organisations to rethink their entire workspace strategy to embrace the continued use of such a flexible solution. This decision is not only due to the ongoing uncertainty, but simply because the changes have shown to have huge benefits on the businesses' bottom line, not least due to the significant drop in overheads seen as a result of offices being closed.

Whilst certain sectors or business functions such as identity verification will always require some element of face-to-face interaction, there's clearly a huge level of flexibility and financial benefit to be gained by NOT returning to a 5 day-week, office-based strategy.

For those businesses who didn't quite find the perfect remote IT solution, perhaps now is the time to revisit this, and get it right. Cloud based solutions will be increasingly valuable as they combine the business flexibility for hybrid working with the security of working on the IT network

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### **Looking ahead to 2022**

No-one can claim to know for certain what 2022 will hold in store. However, I thought that it might be useful to make some predictions around the key trends that we might see next year.

One of the most obvious trends of 2021 was that banking customers were forced to switch to conducting business through digital channels as face to face restrictions came into effect.

What we saw is that many institutions underwent significant transformations in order to continue serving customers remotely. We learned that processes and services such as ID verification and onboarding customers can be performed remotely – with the right technology in place. This has obvious benefits in terms of economies of scale and the cost of servicing customer requirements.

Conversely, institutions that struggled to modernise their processes and offerings also struggled to retain customers. In 2022, I expect all of the above to continue and even accelerate.

The impact on the customer will be huge. Forrester Research are predicting that 80% of customers will see the world as fully digital. Customer expectations are now sky high for their digital banking experiences. If an institution cannot deliver that seamless consumer like Amazon style experience, then customers may well look at switching to a provider that can.

I have written about hybrid working above. However, this requires a major cultural and mindset shift. Not every company will make a successful transition to hybrid working. Some estimates say that as many as a third of companies will fail to see the expected benefits from hybrid working. In contrast, 10% will ditch the office and allow employees to work from home. Cost savings for the company and a

better work life balance for the employee are major attractions. Whether this will be sustained in the long term will be interesting to follow.

Another area that I believe will continue to see exponential growth is the market for digital assets. Institutions will need to cater for these new digital assets as it changes how money and wealth is created, stored, traded and owned. Nowhere is this more noticeable than NFTs or Non Fungible Tokens to give them their full name. Buying a NFT confers ownership in a different way to buying a physical asset for example.

The institutions that have survived the pandemic typically give credit to how they were able to pivot strategy and business models, supported by flexible cloud based technology. If there is a global recovery from Covid-19 then there will definitely be winners and losers. The only question is which one will you be?

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### Coming to the IPBS Platform in 2022

I've talked above about what I expect to see in 2022 in terms of trends. However, I can promise you that we will reveal some very exciting developments to the IPBS platform.

We are hard at work on the functionality that will allow the IPBS platform to perform Debit/Credit Card clearing. We will also make it easier to make payments for SWIFT & Ripple. Both of these developments will allow customers to transact and more easily across a wider range of instruments. We have already completed an interface to ArcosCRM a Microsoft Dynamics product based in Canada.

If any of these new developments would be useful to you, use our [contact form](#) or just send an email to [info@ipbs.com](mailto:info@ipbs.com)

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### Country focus Trinidad and Tobago

Trinidad and Tobago is a Caribbean nation, situated close to South America in the West Indies. With a population of an estimated 1,4 million the nation achieved independence from the UK in 1962 before joining the Commonwealth and the United Nations the very same year.

Boasting the largest economy of the English-speaking Caribbean countries, its wealth has traditionally relied heavily on its reserves of petroleum, natural gas and oil, which have formed part of the islands' rich history for over a century.

Understandably the decline in natural gas production coupled with the negative economic impact of the coronavirus has produced a fall in economic stability. However, as the third richest Commonwealth Caribbean nation in terms of both annual GDP (US\$23.2 billion) and GDP per capita (US\$15,000), the International Monetary Fund is predicting that GDP for 2021 will show an increase of 2.6% as the economy begins to recover, with inflation expected to average 1% and unemployment just 4.1%.

The country has a market-driven economy and encourages foreign investment in key industries such as Manufacturing, Maritime Services, Business Process Outsourcing, Hotel and Resort Development and Sustainable Energy, and offers the benefit of double taxation treaties to investors from 15 countries (including USA, Canada, India and Brazil).

Despite challenges among businesses being cited as poor work ethic, low productivity, corruption and government bureaucracy; huge progress has been made across these areas to ensure reform, stimulate economic growth and attract investment. These include:

- Vastly increasing efforts to stimulate foreign investment focusing on streamlined regulatory processes, increased digitization, and modernized legislation.
- The 'Roadmap to Recovery' which was launched in July 2020, to focus on rebuilding the country post the pandemic and implement an online government platform providing 24/7 access to applications for government trade and business services.

A number of tax measures cited in the 2022 budget statement, which are due to come into force from January 1st 2022, to encourage more foreign investment include:

- Incentives for digital sector start-ups
- Research and development capital allowance
- Reduced withholding tax on distributions

The country has a stable political environment, low energy costs, competitive corporation tax rates and is geographically situated below the Atlantic hurricane belt. With direct links to the mainland of South America, international shipping lanes to USA and Europe and air links to the United States, Trinidad and Tobago is the perfect location for your business and is very much 'open for direct investment'.

With more than 15 years of experience in supporting clients in Trinidad and Tobago, we are ideally positioned to help companies looking to do business in this important International Finance Centre.

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### **Cyber attacks increase as a result of Covid 19**

We are pleased to bring you the latest Cyber Security update from our partner Paratus (formerly known as Sequest).

Let's start with an explanation of a common cyber term: A worm is a specific type of malware with the defining characteristic of the program being that it self-replicates and spreads from one system to another. It can arrive either through the network or added as attachments in spam. Worms can delete data, install backdoors, give access to third parties and wreak havoc on systems in general. That's why your cyber defences need to be on top of its game.

A new Windows 10 zero-day was discovered and an unofficial patch was issued until Windows releases an official one. The zero-day requires 2 specific conditions but gives admin rights to the attacker making it rather dangerous.

US Department of State is offering a sizable reward to bring to justice the perpetrators of the Colonial Pipeline ransomware incident. This is a new step for the US government which is taking sizable steps to start discouraging the ransomware attacks that have been targeting US companies for so long.

SharkBot banking trojan targeting European Android handsets has been discovered. The mobile malware appears to be in early development but is clearly a version of the next generation mobile malware.

GoDaddy announced that it was affected by a data breach containing the private information of 1.2 million of its customers on the WordPress hosting service.

The state sponsored surveillance company NSO is back in the news since it was brought to light that

its software was used to target journalists, businessmen and human rights lawyers. Apple has taken a large legal action against them. With the added news that NSO was added to the US trade blacklist for targeting US nationals.

Ransomware seems to be evolving constantly into a more complex and interconnected chain of gangs. With new reports coming out suggesting that each gang specialises in one part of the attack and then they spread the profits of a successful attack.

As you can see, Cybersecurity remains of paramount importance for all institutions. We are here to support you if you have any questions or concerns in this area.