
AN
OVERVIEW OF SCOTIABANK
TRINIDAD AND TOBAGO
LIMITED

Prepared by:

The Caribbean Centre for Money and Finance

30th April 2013.

Scotiabank Trinidad and Tobago Limited (Scotiabank) is incorporated in the Republic of Trinidad and Tobago and offers a complete range of banking and financial services as permitted under the Financial Institutions Act, 2008. Scotiabank is domiciled in Trinidad and Tobago and its registered office is 56-58 Richmond Street, Port of Spain. Scotiabank and its subsidiaries' (the Group) ultimate parent company is The Bank of Nova Scotia, which is incorporated and domiciled in Canada.

NAME OF SUBSIDIARY COMPANIES	COUNTRY OF INCORPORATION	% OF EQUITY CAPITAL HELD
Scotiabank and Merchant Bank Trinidad and Tobago Ltd.	Trinidad and Tobago	100
Scotiabank Life Trinidad and Tobago Limited	Trinidad and Tobago	100
Scotiabank SKN Limited	St. Christopher and Nevis	100
Scotiabank Investments Trinidad and Tobago Ltd.	Trinidad and Tobago	100

SOURCE : <http://www.scotiabank.com/intl/tt/PDF/about/FINALScotia2012AnnualReport.pdf>

ASSOCIATED COMPANIES	COUNTRY OF INCORPORATION	EFFECTIVE SHAREHOLDERS' INTEREST
InfoLink Services Limited	Trinidad and Tobago	25
Trinidad and Tobago Interbank Payment Systems Limited	Trinidad and Tobago	14

1. **Scotiabank and Merchant Bank Trinidad and Tobago Limited (Scotiabank)** is a licensed merchant bank and mortgage institution. Its principal activity includes arranging and underwriting issues of marketable securities.
2. **Scotiabank Life Trinidad and Tobago Limited (Scotiabank Life)** is registered to conduct ordinary long-term insurance business under the Insurance Act, 1980.
3. **Scotiabank SKN Limited** was incorporated under the Companies Act, 1996 of the Federation of St. Christopher and Nevis. Its principal activity is the purchase and holding of investments.
4. **Scotiabank Investments Trinidad and Tobago Limited's** principal activity is the provision of investment brokerage services to investors on the local market such as equity and bond trading.
5. **InfoLink Services Limited** offers clearing and switching facilities for the electronic transfer of funds.
6. **Trinidad & Tobago Interbank Payments System Limited's** principal activity is the operation of an automated clearing house that provides for collection, distribution and settlement of electronic credits and debits.

(Full Annual Report can be downloaded at:

<http://www.scotiabank.com/intl/tt/PDF/about/FINALScotia2012AnnualReport.pdf>)

Consolidated Statement of Financial Position (Stated in \$'000)

	AUDITED As at 31 October 2012	AUDITED As at 31 October 2011
ASSETS		
Cash on hand and in transit	\$ 158,931	\$ 103,443
Due from banks and related companies	1,353,909	1,087,617
Treasury Bills	1,816,020	1,245,234
Deposits with Central Bank	2,901,172	2,780,695
Net loans to customers	9,958,378	10,666,965
Investment securities	1,097,400	687,151
Investment in associate companies	18,823	16,118
Property, plant and equipment	288,087	279,675
Miscellaneous assets	56,254	51,958
Goodwill	2,951	2,951
Retirement benefit asset	72,576	77,051
TOTAL ASSETS	\$ 17,724,501	\$ 16,998,858
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits	\$ 12,930,857	\$ 12,423,682
Due to banks and related companies	72,107	69,619
Other liabilities	181,548	188,546
Securities sold under repurchase agreement	12,315	46,124
Provision for taxation	23,010	30,524
Policyholders' funds	630,974	532,978
Debt security in issue	618,000	800,000
Deferred tax liability	31,961	19,064
Retirement benefit obligation	106,204	96,866
TOTAL LIABILITIES	14,606,976	14,207,403
SHAREHOLDERS' EQUITY		
Stated capital	267,563	267,563
Statutory reserve fund	417,563	397,563
Investment revaluation reserve	36,835	30,598
Retained earnings	2,395,564	2,095,731
TOTAL SHAREHOLDERS' EQUITY	3,117,525	2,791,455
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 17,724,501	\$ 16,998,858

Consolidated Statement of Income (Stated In \$'000)

	UNAUDITED Three months ended		AUDITED Year ended	AUDITED Year ended
	31 October 2012	31 October 2011	31 October 2012	31 October 2011
NET INTEREST AND OTHER INCOME				
Net Interest Income	\$ 230,590	\$ 225,337	\$ 922,316	\$ 897,266
Other Income	100,068	84,656	358,715	360,432
Net Interest and Other Income	330,658	309,993	1,281,031	1,257,698
NON-INTEREST EXPENSES				
Loan loss expense	308	6,523	8,269	47,925
Other	146,876	115,396	564,210	511,533
Non-Interest Expenses	147,184	121,919	572,479	559,458
INCOME BEFORE TAXATION	183,474	188,074	708,552	698,240
Provision for taxation	(43,339)	(40,338)	(162,999)	(153,927)
INCOME AFTER TAXATION	\$ 140,135	\$ 147,736	\$ 545,553	\$ 544,313
Dividends Paid & Proposed for financial year	\$ 105,806	\$ 56,430	\$ 275,096	\$ 225,720
Dividends per share	60.0c	32.0c	156.0c	128.0c
Earnings per share	79.5c	83.8c	309.4c	308.7c
Return on Equity	18.13%	21.38%	18.47%	20.68%
Return on Total Assets	3.19%	3.46%	3.14%	3.28%
Market Value	\$ 65.00	\$ 50.00	\$ 65.00	\$ 50.00

