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## NEWS RELEASE

### **The Bank of Nova Scotia Jamaica Limited Responds to Higgins Warner**

The Sunday Gleaner of December 2, 2007 carried an advertisement in the form of a letter signed by Emile Higgins of Higgins Warner alleging that The Bank of Nova Scotia Jamaica Limited is withholding its funds. As a result, the Bank is compelled to respond to the allegation made and therefore states the following:

1. Higgins Warner alleges that "The Bank of Nova Scotia... is withholding Millions of US Dollars of Higgins Warner's money".

**The Bank of Nova Scotia Jamaica Limited does not maintain a banking relationship with the Higgins Warner Group and therefore is not withholding any funds as alleged.**

2. Higgins Warner also alleges that funds are being "withheld and cheques not cleared".

**As a regulated financial institution, The Bank of Nova Scotia Jamaica Limited is required to comply with specific rules and requirements of the local clearing house in the normal course of processing cheque transactions.**

**This means that cheques deposited to accounts at the Bank of Nova Scotia Jamaica Limited, drawn on another commercial bank are processed and sent via the Automated Clearing House as designated by the Bank of Jamaica, in the normal course of business.**

**The customer's account is credited and funds are held pending settlement by the bank on which the cheque is drawn. Once settlement is made, the hold is removed and customers have access to the funds.**

**Should the bank on which the cheque is drawn dishonours the cheque, the customer's account is debited and the cheque is returned to the customer.**

The Bank of Nova Scotia Jamaica Limited has operated in Jamaica for 118 years as a regulated financial institution, and its reputation for good governance and prudent management of its operations has never been questioned. The Bank of Nova Scotia Jamaica Limited wishes to further state that all banking relationships with its customers are undertaken in accordance with legal and regulatory requirements, and it will always act in their best interest. The Bank of Nova Scotia Jamaica Limited will continue to execute its fiduciary responsibility in serving the people of Jamaica with the highest level of integrity and commitment.