

BRIDGETOWN, BARBADOS, 14TH MARCH, 2016

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Guidelines for the Detection and Prevention of Money Laundering
and Financing of Terrorism and Proliferation in Barbados.

Legal Supplement

S.I. 2016 No. 10: Road Traffic (Motoring Club Barbados, Inc. "Speed
Trials") Directions, 2016.

NOTICE NO. 430

Government Notices

Acting Appointment

Mr. Tyrone White, Deputy Chief Electrical Officer, has been appointed to act as Chief Electrical Officer, Ministry of Transport and Works, with effect from 2016-01-01 until further notice but not later than 2016-06-30.
(M.P. 3/39/03)

Acting Appointments

Ms. Hazel Reynolds, Community Development Officer I, acted as Director, (Department of Constituency Empowerment), Ministry of Social Care, Constituency Empowerment and Community Development, with effect from 2015-12-01 to 2016-01-22.
(M.P. 2/161/01 Vol. 3)

Ms. Deborah Norville, Senior Welfare Officer, has been appointed to act as Deputy Chief Welfare Officer, Welfare Department, with effect from 2015-12-04 until further notice but not later than 2016-05-31.
(M.P. 3/51/04^c Vol. 2)

Mr. Eustace Russell, Senior Systems Analyst, was appointed to act as Director, Data Processing Department, with effect from 2016-01-01 to 2016-02-29.
(M.P. 3/67/03^c Vol. 2)

Mr. David Leacock, Male Nurse, has been appointed to act as Hospital Director, Mental Hospital, with effect from 2016-01-01 until further notice but not later than 2016-06-30.
(M.P. 3/59/11^c Vol. 2)

Appointment on Promotion

Ms. Monica Parris, Graduate Teacher, permanently assigned as Head of Department, has been appointed on promotion to the post of Deputy Principal, Ministry of Education, Science, Technology and Innovation, with effect from 2016-01-01.
(M.P. 2/73/02 Vol. 14)

Retirement

Mrs. Beverly Y. Gibson, Graduate Teacher, acting Head of Department, Lester Vaughan School, Ministry of Education, Science, Technology and Innovation, will retire from the Public Service with effect from 2016-05-01.
(M.P. 2479/G)

GOVERNMENT NOTICES**Appointment to the Land Tax
Relief Board**

In exercise of the powers vested in him by Paragraph 1(3) of the First Schedule to the Land Tax Act, Cap. 78, the Minister of Finance and Economic Affairs has appointed Mr. Charles Nicholls to be a Member of the Land Tax Relief Board, for the period March 1, 2016 to November 10, 2016.

**Appointments to the Board of the Barbados
Revenue Authority**

In exercise of the powers vested in him by the Second Schedule of the Barbados Revenue Authority Act, 2014-1, the Minister of Finance and Economic Affairs has appointed the following persons as Directors on the Board of Directors of the Barbados Revenue Authority for the periods outlined:

Ms. Karol Ashby Director	– February 27, 2016 to February 26, 2018
Ms. Annice Dalrymple Director	– February 27, 2016 to February 26, 2018
Mr. John Pilgrim Director	– April 1, 2016 to March 31, 2018

**Appointments to the Barbados
Medical Council**

In accordance with the Medical Profession Act, 2011-1, the Minister of Health has appointed the following persons to serve on the Barbados Medical Council as follows:

Effective March 1, 2016 for three years

Dr. Charles Neville Edwards, BSc, MB.BS, FRCP, FACP, FACG
– Chairman

Effective March 1, 2016 for two years

Dr. Tracy Felicia Archer, MB.BS, MRCOG, DRCOG
– Deputy Chairman

Mr. Christopher Austin Maynard, MB.BS, FRCS
– Member

Dr. Rudolph Rufus Delice, MB.BS, DM, FACP
– Member

Dr. Cyralene Patricia Bryce, BSc, MB.BS, DM (Psychiatry)
– Member

GOVERNMENT NOTICE

Retirements from the Public Service

The following persons have retired/will retire from the Public Service with effect from the dates indicated:

<i>Name/Post</i>	<i>Ministry/Department</i>	<i>Effective Date</i>
Mr. Alman Reifer Plumber	Queen Elizabeth Hospital Health	2010-09-03
Mrs. Lillian C. Pilgrim Environmental Health Officer I	Polyclinics and Health Centres Health	2016-04-01
Miss Velsia Spencer Clerk/Typist	Lodge School Education, Science, Technology and Innovation	2016-04-23
(M.P. PH 579, PP 959, 4080/S)		

NOTICE NO. 431

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

CURTIS BELGRAVE having made sworn deposition that Policy Number BDH0015405 on the life of COREY BELGRAVE has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 433

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

JANELLE LYNCH having made sworn deposition that Policy Number IBJ0057838 on the life of EBONI LYNCH was never in her possession, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 432

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

CHERYIL TAITT-DENNY having made sworn deposition that Policy Number IBJ0022637 on her life has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 434

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

JUDITH THOMPSON having made sworn deposition that Policy Number IBP0018784 on her life has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 435

**CLICO INTERNATIONAL LIFE INSURANCE
LIMITED**

KELLY-ANN KING having made sworn deposition that Policy Number IBJ0052254 on her life was never in her possession, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 438

**CLICO INTERNATIONAL LIFE INSURANCE
LIMITED**

WENDELL SMITH having made sworn deposition that Policy Number IBP0008665 on the life of GRETTEL SMITH was never in his possession, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 436

**CLICO INTERNATIONAL LIFE INSURANCE
LIMITED**

LISA BOYCE having made sworn deposition that Policy Number IBP0022815 on her life has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 439

**CLICO INTERNATIONAL LIFE INSURANCE
LIMITED**

RUDOLL THOMPSON having made sworn deposition that Policy Number IBP0022098 on his life has been destroyed, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 437

**CLICO INTERNATIONAL LIFE INSURANCE
LIMITED**

WILLIAM HARVEY having made sworn deposition that Policy Number IBP0020085 on his life has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 440

**CLICO INTERNATIONAL LIFE INSURANCE
LIMITED**

MAVIS RAMSAY having made sworn deposition that Policy Number IBJ0039415 on her life was never in her possession, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 29th day of February, 2016.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 338 (second publication)

BARBADOS

**LAND (TITLE DEEDS RESTORATION) ACT, CAP. 229C (SECTION 3(1))
AS AMENDED BY THE THIRD SCHEDULE TO THE
LAND (TITLE PROCEEDINGS) ACT, 2011-7**

RESTORATION OF LOST TITLE DEED

TAKE NOTICE that an Application has been made to the Registrar of Titles by **JULIE NICHOLE MASSIAH** also known as **NICHOLE HOLDER MASSIAH** of Spooners Hill in the parish of Saint Michael the Personal Representative of the Estate of **EUSTACE ASSINDELL SEALY**, deceased for the Restoration of the Title Deed to Land situate at Spooners Hill in the parish of St. Michael (more particularly described in the Schedule hereto) on grounds that the Original Title Deed to the property has been lost.

ALSO TAKE NOTICE that unless notification is received at the Land Registry, Warrens Office Complex, Warrens, St. Michael within 28 days from the date of this Notice that the original title deed has been so lost that the Registrar of Titles shall immediately proceed to determine the said Application according to law.

Dated this 25th day of January, 2016.

SCHEDULE

1. ALL THAT land situate at Spooner's Hill in the parish of Saint Michael in Barbados containing by admeasurement 516.6 square metres.
2. The Title Deed to be restored is a Conveyance dated the 24th day of January 1962 made between Kathleen Parks as Vendor and Eustace Assindell Sealy also known as Eustace Sealy and Beryl Sealy as purchasers and was recorded on the 24th day of January as Deed 324 of 1962.

ALBERT A SEALY
Attorney-at-Law for the Applicant.

NOTICE NO. 441

BARBADOS

**SUPREME COURT OF BARBADOS
IN THE HIGH COURT OF JUSTICE**

CLAIM No. LTP: 10/2016

IN THE MATTER OF: The Land (Title Proceedings) Act, 2011 (section 3)

AND IN THE MATTER OF: ALL THAT land (part of a larger area of land containing 843.8 square metres) situate at Mount Standfast in the parish of Saint James in this Island and being the lot numbered 2 on a Plan certified by Andrew R. Bannister, Land Surveyor on the 11th day of March 1996 containing by admeasurement 283.3 square metres to be the same more or less (inclusive of 36.0 square metres in the Road Reserve hereinafter mentioned forming one of the boundaries thereof) **ABUTTING AND BOUNDING** towards the West on the land of Royal Pavilion Hotel on the said Plan towards the North on the lot numbered 1 on the said Plan towards the East on the Road Reserve hereinbefore mentioned and known as Highway 1 5.95 metres wide leading in one direction to Holetown and towards the South on the lot numbered 3 as shown on the said Plan or however else the same may abut and bound together with the messuage or dwellinghouse erected thereon.

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP
AND CERTIFICATE OF TITLE**

TAKE NOTICE that **LEILA HAZEL PARRIS** of Mount Standfast in the parish of Saint James in Barbados, has applied to the High Court for a declaration of her ownership and for a Certificate of Title in respect of the property described above.

Any person having any adverse claim, lien or charge or right or interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown, on or before the **10th day of May, 2016**.

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown, on or before the **10th day of May, 2016**.

Dated the 14th day of March, 2016.

KEITH A. E. MAYERS, Q.C., Attorney-at-Law for the Claimant,
whose place of business and address for service is:
"Emmanuel House", Pinfold Street,
Bridgetown, Barbados BB11127.

**THE BANK OF NOVA SCOTIA
OFFSHORE BANKING UNIT
2015 SUMMARY FINANCIAL STATEMENTS**



Summary Statement of Financial Position

As at October 31, 2015

(expressed in thousands of Barbados dollars)

	2015 \$	2014 \$
Assets		
Due from banks	1,780,771	1,204,730
Investment securities	4,324	4,324
Loans and advances to customers	322,887	386,676
Other assets	2	3
Total Assets	2,107,984	1,595,733
Liabilities		
Customer deposits	1,526,042	967,569
Due to banks	552,299	596,491
Other liabilities	3,527	4,089
Taxation payable	476	535
Total liabilities	2,082,344	1,568,684
Head Office Account		
Assigned capital	4,000	4,000
Retained earnings	21,640	23,049
Total Head Office Account	25,640	27,049
Total Liabilities and Head Office Account	2,107,984	1,595,733

Approved on February 25, 2016 by

David Noel
Managing Director, Caribbean East

Kiyomi Daniel
Finance Director, Caribbean East

THE BANK OF NOVA SCOTIA
BROAD STREET, ROCKLEY, WILDEY, WARRENS, HOLETOWN, HAGGATT HALL

**THE BANK OF NOVA SCOTIA
OFFSHORE BANKING UNIT
2015 SUMMARY FINANCIAL STATEMENTS**



Summary Statement of Cash Flows

For the year ended October 31, 2015

(expressed in thousands of Barbados dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Profit before taxation	19,024	21,342
Interest income	(14,572)	(14,630)
Interest expense	3,386	2,875
Recovery of credit losses	(28)	-
Operating income before changes in operating assets and liabilities	7,810	9,587
Changes in operating assets and liabilities		
(Decrease) increase in other liabilities	(564)	2,430
Decrease in other assets	1	-
Decrease (increase) in loans and advances to customers	64,147	(313,534)
Increase in customer deposits	558,517	140,499
Cash from/(used in) operations	629,911	(161,018)
Corporation tax paid	(473)	(325)
Interest received	14,242	13,667
Interest paid	(3,429)	(2,689)
Net cash provided by (used in) operating activities	640,251	(150,365)
Cash flow from financing activities		
Profits remitted to Head Office	(20,018)	(12,654)
Net cash used in financing activities	(20,018)	(12,654)
Net increase (decrease) in cash and cash equivalents for the year	620,233	(163,019)
Cash and cash equivalents – beginning of year	608,239	771,258
Cash and cash equivalents – end of year	1,228,472	608,239
Cash and cash equivalents comprise:		
Due from banks	1,780,771	1,204,730
Due to banks	(552,299)	(596,491)
	1,228,472	608,239

SCOTIABANK BOARD OF DIRECTORS

Thomas C. O'Neill	Brian Johnston Porter
Nancy Ashleigh Everett	Charles Harry Dallara
Paul David Sobey	Guillermo E. Babatz
Ronald Alvin Brenneman	Nora Anne Aufreiter
Barbara Susan Thomas	William Robert Fatt
Indira V. Samarasekera	Richard Tiffany Macklem
Susan L. Segal	Eduardo Pacheco Cortes
Aaron William Regent	

THE BANK OF NOVA SCOTIA
BROAD STREET, ROCKLEY, WILDEY, WARRENS, HOLETOWN, HAGGATT HALL

**THE BANK OF NOVA SCOTIA
OFFSHORE BANKING UNIT
2015 SUMMARY FINANCIAL STATEMENTS**



Summary Statement of Profit or Loss and Other Comprehensive Income
For the year ended October 31, 2015

(expressed in thousands of Barbadian dollars)

	2015 \$	2014 \$
Interest income	14,572	14,630
Interest expense	(3,386)	(2,875)
Net interest income	11,186	11,755
Non-interest income	9,407	11,198
Total Revenue	20,593	22,953
Non-interest expenses	1,597	1,611
Recovery of credit losses	(28)	—
Total Expenses	1,569	1,611
Profit before taxation	19,024	21,342
Taxation	(415)	(535)
Net profit and other comprehensive income for the year	18,609	20,807

Summary Statement of Changes in Head Office Account
For the year ended October 31, 2015

(expressed in thousands of Barbadian dollars)

	Assigned Capital \$	Retained Earnings \$	Total \$
Balance – October 31, 2013	4,000	14,896	18,896
Net profit for the year	-	20,807	20,807
Net profits remitted to Head Office	-	(12,654)	(12,654)
Balance – October 31, 2014	4,000	23,049	27,049
Net profit for the year	-	18,609	18,609
Net profits remitted to Head Office	-	(20,018)	(20,018)
Balance – October 31, 2015	4,000	21,640	25,640

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Managing Director of
The Bank of Nova Scotia Offshore Banking Unit

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2015 and the summary statements of profit or loss and other comprehensive income, changes in Head Office Account and cash flows for the year then ended, are derived from the audited financial statements of The Bank of Nova Scotia Offshore Banking Unit for the year ended October 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated February 25, 2016.

The summary financial statements do not contain all the disclosures required by the basis of accounting applied in the preparation of the audited financial statements of The

Bank of Nova Scotia Offshore Banking Unit. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Bank of Nova Scotia Offshore Banking Unit.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis of accounting applied in the preparation of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary

Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Bank of Nova Scotia Offshore Banking Unit for the year ended October 31, 2015 are consistent, in all material respects, with those financial statements in accordance with the basis of accounting applied in the preparation of the audited financial statements.

Chartered Accountants
Bridgetown, Barbados
February 25, 2016

THE BANK OF NOVA SCOTIA
BROAD STREET, ROCKLEY, WILDEY, WARRENS, HOLETOWN, HAGGATT HALL

**THE BANK OF NOVA SCOTIA -
BARBADOS BRANCHES
2015 FINANCIAL STATEMENTS**



Summary Statement of Changes in Head Office Account

For the year ended October 31, 2015

(expressed in thousands of Barbados dollars)

	Assigned capital \$	Fair value reserve \$	Due to Head Office \$	Retained earn- ings \$	Total \$
Balance – October 31, 2013	4,000	15,509	373,970	241,851	635,330
Net profit for the year	-	-	-	37,149	37,149
Net advances to Head Office	-	-	(118,061)	-	(118,061)
Balance – October 31, 2014	4,000	15,509	255,909	279,000	554,418
Net profit for the year	-	-	-	39,790	39,790
Property revaluation surplus	-	3,300	-	-	3,300
Net advances to Head Office	-	-	(46,483)	-	(46,483)
Balance – October 31, 2015	4,000	18,809	209,426	318,790	551,025

**Summary Statement of Profit or Loss and
Other Comprehensive Income**

For the year ended October 31, 2015

(expressed in thousands of Barbados dollars)

	2015 \$	2014 \$
Interest income	143,116	144,812
Interest expense	21,307	28,265
Net interest income	121,809	116,547
Non-interest income	55,264	54,194
Total Revenue	177,073	170,741
Non-interest expenses	106,588	103,463
Provision for credit losses	18,990	19,429
Total Expenses	125,578	122,892
Profit before taxation	51,495	47,849
Taxation	11,705	10,700
Net profit for the year	39,790	37,149
Other comprehensive income:		
Net change in unrealised property revaluation surplus	3,300	-
Net profit and other comprehensive income for the year	43,090	37,149

THE BANK OF NOVA SCOTIA

BROAD STREET, ROCKLEY, WILDEY, WARRENS, HOLETOWN, HAGGATT HALL

THE ABOVE INFORMATION IS AN EXTRACT FROM THE FULL FINANCIAL STATEMENTS WITHIN THE MEANING OF SECTION 45 OF THE FINANCIAL INSTITUTIONS ACT, 1996. FULL FINANCIAL STATEMENTS MAY BE INSPECTED ON REQUEST

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**THE BANK OF NOVA SCOTIA -
BARBADOS BRANCHES
2015 FINANCIAL STATEMENTS**



Summary Statement of Cash Flows

For the year ended October 31, 2015

(expressed in thousands of Barbados dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Profit before taxation	51,495	47,849
Provision for credit losses	18,990	19,429
Depreciation	3,219	3,051
Gain on disposal of securities	(40)	-
Loss on disposal of fixed assets	128	142
Interest income	(143,116)	(144,812)
Interest expense	21,307	28,265
	(48,017)	(46,076)
Changes in operating assets and liabilities		
Decrease in loans, net	14,085	141,389
Decrease/(increase) in other assets	809	(2,347)
Increase in other liabilities	5,117	2,909
Increase in deposits	184,820	6,043
Cash from operations	156,814	101,918
Corporation tax paid	(10,528)	(11,529)
Interest received	142,442	146,287
Interest paid	(21,728)	(29,298)
Net cash from operating activities	267,000	207,378
Cash flows from investing activities		
Proceeds on sale of securities, net	15,840	24,026
Purchase of property, plant and equipment	(1,168)	(3,638)
Proceeds on disposal of property, plant and equipment	129	3
Net cash from investing activities	14,801	20,391
Cash flows from financing activities		
Net financing to Head Office	(46,483)	(118,061)
Net cash used in financing activities	(46,483)	(118,061)
Net increase in cash for year	235,318	109,708
Cash and cash equivalents – beginning of year	172,307	62,599
Cash and cash equivalents – end of year	407,625	172,307
Cash and cash equivalents comprise:		
Cash and balances with Central Bank	359,567	235,509
Due from banks	338,188	259,721
Due to banks	(204,764)	(241,814)
	492,991	253,416
Mandatory reserve deposits with Central Bank	(85,366)	(81,109)
	407,625	172,307

SCOTIABANK BOARD OF DIRECTORS

Thomas C. O'Neill	Brian Johnston Porter
Nancy Ashleigh Everett	Charles Harry Dallara
Paul David Sobey	Guillermo E. Babatz
Ronald Alvin Brenneman	Nora Anne Aufreiter
Barbara Susan Thomas	William Robert Fatt
Indira V. Samarasekera	Richard Tiffany Macklem
Susan L. Segal	Eduardo Pacheco Cortes
Aaron William Regent	

THE BANK OF NOVA SCOTIA

BROAD STREET, ROCKLEY, WILDEY, WARRENS, HOLETOWN, HAGGATT HALL

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**THE BANK OF NOVA SCOTIA -
BARBADOS BRANCHES
2015 FINANCIAL STATEMENTS**



Summary Statement of Financial Position

As at October 31, 2015

(expressed in thousands Barbados dollars)

	2015	2014
	\$	\$
Assets		
Cash and balances with Central Bank	359,567	235,509
Due from banks	338,188	259,721
Other assets	678	5,744
Investment securities	218,068	233,587
Loans and advances to customers	1,700,708	1,733,391
Property, plant and equipment	43,417	42,426
Total Assets	2,660,626	2,510,378
Liabilities		
Customer deposits	1,858,067	1,673,668
Due to banks	204,764	241,814
Other liabilities	34,211	29,096
Taxation payable	12,328	10,333
Deferred taxation liability	231	1,049
Total Liabilities	2,109,601	1,955,960
Head Office Account		
Assigned capital	4,000	4,000
Due to Head Office	209,426	255,909
Reserves	18,809	15,509
Retained earnings	318,790	279,000
Total Head Office Account	551,025	554,418
Total Liabilities and Head Office Account	2,660,626	2,510,378

Approved on February 25, 2016 by

David Noel,
Managing Director, Caribbean East

Kiyomi Daniel
Finance Director, Caribbean East

INDEPENDENT AUDITORS' REPORT

To the Managing Director of
The Bank of Nova Scotia - Barbados Branches

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2015 and the summary statements of profit or loss and other comprehensive income, changes in Head Office Account and cash flows for the year then ended, are derived from the audited financial statements of The Bank of Nova Scotia - Barbados Branches for the year ended October 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated February 25, 2016.

The summary financial statements do not contain all the disclosures required by the basis of account-

ing applied in the preparation of the audited financial statements of The Bank of Nova Scotia - Barbados Branches. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Bank of Nova Scotia - Barbados Branches.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis of accounting applied in the preparation of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Interna-

tional Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Bank of Nova Scotia - Barbados Branches for the year ended October 31, 2015 are consistent, in all material respects, with those financial statements in accordance with the basis of accounting applied in the preparation of the audited financial statements.

Chartered Accountants
Bridgetown, Barbados
February 25, 2016

THE BANK OF NOVA SCOTIA

BROAD STREET, ROCKLEY, WILDEY, WARRENS, HOLETOWN, HAGGATT HALL

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SCOTIA INSURANCE CARIBBEAN LIMITED
2015 FINANCIAL STATEMENTS
Scotia Insurance™
Summary Statement of Financial Position

As at October 31, 2015

With figures as at September 30, 2014

(expressed in Barbados dollars)

	2015	2014
	\$	\$
ASSETS		
Cash in hand and at bank	24,879,973	21,622,894
Available-for-sale securities	4,275,523	3,575,990
Due from external insurer	-	609,092
Reinsurance asset	5,412,924	3,350,191
Other assets	707,225	1,640,225
Restricted deposits	8,143,551	3,914,815
Property, plant and equipment	178,288	248,771
Total assets	43,597,484	34,962,008
LIABILITIES AND SHAREHOLDER'S EQUITY		
Accrued charges and other payables	10,508,521	9,600,163
Provision for business and premium taxes	677,112	734,636
Provision for future policy benefits	5,642,026	4,407,620
Other policyholders' liabilities	3,678,980	2,278,162
Total liabilities	20,506,639	17,020,581
SHAREHOLDER'S EQUITY		
Stated capital	11,200,000	11,200,000
Retained earnings	11,885,222	6,736,277
Investment Revaluation Reserve	5,623	5,150
	23,090,845	17,941,427
Total liabilities and shareholder's equity	43,597,484	34,962,008

Approved on behalf of the Company:


 Director

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended October 31, 2015

With comparative figures for 2014

(expressed in Barbados dollars)

	2015	Restated*
	\$	2014
	\$	\$
INCOME		
Gross premium income	30,676,857	23,524,503
Premiums due from external insurer	405,979	609,092
Premiums ceded	(19,692,640)	(13,624,795)
Net premium income	11,390,196	10,508,800
Commission on ceded premiums	2,805,427	1,900,578
Investment income	109,944	120,323
Total income	14,305,567	12,529,701
POLICYHOLDERS' EXPENSES		
Provision for future policy benefits	1,234,406	1,045,155
Policyholders' benefits	3,039,169	3,490,939
Reserves ceded to reinsurer	(3,290,372)	(4,163,800)
Total policyholders' expenses	983,203	372,294
MANAGEMENT EXPENSES		
Administration fees	3,057,431	2,352,506
Salaries and staff benefits	1,856,663	2,309,983
Technical service fees	966,249	388,526
Premium and business tax	873,346	837,666
Premises and technology	741,942	725,669
Other	373,924	375,364
Professional fees	245,621	236,687
Communications and marketing	52,356	58,083
Total management expenses	8,167,532	7,284,484
INCOME BEFORE TAXATION	5,154,832	4,872,923
Tax expense	5,887	6,349
NET INCOME FOR THE PERIOD, ATTRIBUTABLE TO EQUITY HOLDER	5,148,945	4,866,574
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Revaluation of available-for-sale investments	473	5,150
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDER	5,149,418	4,871,724


 Director

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SCOTIA INSURANCE CARIBBEAN LIMITED

4th FLOOR, CGI TOWER, WARRENS ST. MICHAEL, BARBADOS

THE ABOVE INFORMATION IS AN EXTRACT FROM THE FULL FINANCIAL STATEMENTS WITHIN THE MEANING OF SECTION 45 OF THE FINANCIAL INSTITUTIONS ACT, 1996. FULL FINANCIAL STATEMENTS MAY BE INSPECTED ON REQUEST

SCOTIA INSURANCE CARIBBEAN LIMITED
2015 FINANCIAL STATEMENTS
Scotia Insurance™
Summary Statement of Cash Flows

For the year ended October 31, 2015

With comparative figures for 2014

(expressed in Barbados dollars)

	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	5,154,832	4,872,923
Adjustments to reconcile income before taxation		
net cash from operating activities:		
Interest income	(152,374)	(120,323)
Change in due from external insurer	609,092	1,765,047
Change in reinsurance asset	(2,062,733)	(2,300,894)
Change in other assets	(45,648)	(1,586,373)
Change in prepaid charges	-	(1,683)
Change in accrued charges and other payables	1,907,864	7,821,457
Change in provision for future policy benefits	1,234,406	1,045,155
Change in other policyholders' liabilities	1,400,818	1,096,333
Change in provision for business and premium tax	(63,685)	351,832
Depreciation	70,483	53,040
Net cash from operating activities	8,053,055	12,996,514
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(16,776,900)	(10,919,965)
Restricted deposits	(4,228,736)	(5,818,519)
Repayment of matured investments	16,077,840	8,578,200
Interest received	131,820	121,798
Net cash used in investing activities	(4,795,976)	(8,038,486)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital injection	-	3,703,704
Net cash from financing activities	-	3,703,704
Net increase in cash and cash equivalents	3,257,079	8,661,732
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21,622,894	12,961,162
CASH AND CASH EQUIVALENTS AT END OF YEAR	24,879,973	21,622,894
Cash and cash equivalents represented by:		
Cash in hand and at bank	24,879,973	21,622,894

Scotia Insurance Caribbean Limited Board Of Directors

Janet Crawford
David Noel
Anya Schnoor
Thomas Yantzi

Antonio Mijares
Gordon Macrae
Sean Albert

SCOTIA INSURANCE CARIBBEAN LIMITED

4th FLOOR, CGI TOWER, WARRENS ST. MICHAEL, BARBADOS

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SCOTIA INSURANCE CARIBBEAN LIMITED
2015 FINANCIAL STATEMENTS
Scotia Insurance™
Consolidated Statement of Changes in Shareholder's Equity

For the year ended October 31, 2015

With comparative figures for 2014

(expressed in Barbados dollars)

	Branch Capital	Revaluation Reserve	Total Retained earnings/ (Deficit)	Shareholder's Equity
	\$	\$	\$	\$
Balance as at October 1, 2013	11,200,000	-	1,869,703	13,069,703
Net income for the year as previously reported	-	-	3,617,679	3,617,679
Prior period adjustment	-	-	1,248,895	1,248,895
Net income as restated	-	-	4,866,574	4,866,574
<i>Other comprehensive income, net of tax:</i>				
Revaluation of available-for-sale securities	-	5,150	-	5,150
Total comprehensive income for the year restated	-	5,150	4,866,574	4,871,724
	-	-	3,617,679	3,617,679
Balance as at October 31, 2014 restated	11,200,000	5,150	6,736,277	17,941,427
Net income for the year	-	-	5,148,945	5,148,945
<i>Other comprehensive income, net of tax:</i>				
Revaluation of available-for-sale securities	-	473	-	473
Total comprehensive income for the year	-	473	5,148,945	5,149,418
Balance as at October 31, 2015	11,200,000	5,623	11,885,222	23,090,845

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT

To the Shareholder of Scotia Insurance Caribbean Limited

We have audited the accompanying consolidated financial statements of Scotia Insurance Caribbean Limited, which comprise the consolidated statement of financial position as at October 31, 2015, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholder's equity and the consolidated statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Scotia Insurance Caribbean Limited as at October 31, 2015, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.



Chartered Accountants
Bridgetown, Barbados
January 18, 2016

SCOTIA INSURANCE CARIBBEAN LIMITED
4th FLOOR, CGI TOWER, WARRENS ST. MICHAEL, BARBADOS

THE ABOVE INFORMATION IS AN EXTRACT FROM THE FULL FINANCIAL STATEMENTS WITHIN THE MEANING OF SECTION 45 OF THE FINANCIAL INSTITUTIONS ACT, 1996. FULL FINANCIAL STATEMENTS MAY BE INSPECTED ON REQUEST

FirstCaribbean International Wealth Management Bank (Barbados) Limited**FINANCIAL STATEMENTS**

For the year ended October 31, 2015 (Expressed in Thousands of United States Dollars)

**FirstCaribbean**
International Bank**INDEPENDENT AUDITORS' REPORT****To the shareholders of FirstCaribbean International Wealth Management Bank (Barbados) Limited**

We have audited the accompanying financial statements of FirstCaribbean International Wealth Management Bank (Barbados) Limited which comprise the statement of financial position as at October 31, 2015 and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements,

whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of FirstCaribbean International Wealth Management Bank (Barbados) Limited as at October 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

CHARTERED ACCOUNTANTS

Barbados

December 18, 2015

The above information is an extract from the full financial statements within the meaning of the related Banking Act and the full financial statements can be inspected on request.