



CARICOM COMPETITION COMMISSION

Statement on

The sale of banking and insurance assets by the Bank of Nova Scotia to Republic Financial Holdings and Sagicor Financial Corporation

The CARICOM Competition Commission (“the Commission”) was established by Article 171 of the Revised Treaty of Chaguaramas (“RTC”), with a mandate to promote and protect competition within the community.

The Commission in its monitoring of business activity in the CARICOM Single Market and Economy (CSME), has taken note of the announcement on 28th November 2018 by the Bank of Nova Scotia (“Scotiabank”) of its intended transaction to sell banking assets in nine (9) English and Dutch speaking countries in the Caribbean, namely, Anguilla, Antigua and Barbuda, Dominica, Grenada, Guyana, St. Kitts & Nevis, St. Lucia, St. Maarten, St. Vincent & the Grenadines, to Republic Financial Holdings Ltd (“Republic Financial”) and life insurance operations in another two (2) countries (Jamaica and Trinidad and Tobago) to Sagicor Financial Corporation (“proposed acquisition”).

The Commission has further noted the concerns of bank customers and governments across the region regarding the proposed acquisition of Scotiabank by Republic Financial.

The Commission advises that it shall continue to monitor these developments in the banking and insurance sectors. Any impact to the community market by the proposed acquisitions will be assessed in accordance with the RTC.

The Commission takes this opportunity to highlight the need for strong national and regional competition rules and frameworks. Despite the need for these regulatory tools, the Commission stands ready to support the Member States of the CSME and financial sector regulators in analyzing the competition effects of the proposed acquisitions in their respective national or sub-regional jurisdictions.

As always, the Commission remains committed to a process that is fair and transparent in the determination of any regulatory matter where the interests of both business and consumers must be considered.

Justice Christopher Blackman
Chairman
CARICOM Competition Commission
Hendrikstraat 69, Paramaribo, Suriname
Tel: (597) 491-455/491-470/ Fax: (597) 530-639
Email: admin@ccc.sr
Web site: www.caricomcompetitioncommission.com

DECEMBER 05, 2018