



CARICOM COMPETITION COMMISSION

Statement on

Completion of a preliminary assessment and intention to request preliminary examination pursuant to Article 176(1) of the Revised Treaty of Chaguaramas (RTC) on the sale of assets by the Bank of Nova Scotia to Republic Financial Holdings and Sagicor Financial Corporation

On 5th December 2018, the Commission advised the public that it took note of an announcement on 28th November 2018 by the Bank of Nova Scotia (“Scotiabank”) of an intended sale of banking assets in nine (9) territories in the Caribbean to Republic Financial Holdings Ltd (“Republic Financial”) and life insurance operations in another two (2) territories (Jamaica and Trinidad and Tobago) to Sagicor Financial Corporation (“proposed transaction”).

In accordance with Article 173(2)(a) of the RTC, the Commission further advised that it would continue to monitor these developments in the banking and insurance sectors and that any impact to the CARICOM Community by the proposed transaction would be assessed in accordance with the provisions of the RTC.

The Commission informs that it has now completed a preliminary assessment pursuant to Article 173(2)(a) of the RTC. Such assessment indicates that the proposed transaction or parts thereof could possibly have anticompetitive effects in at least three (3) Member States in the Community.

The Commission remains cognizant of the provisions of Article 175 of the RTC, and at this time reminds national competition authorities and Member States of this critical provision. The Commission also informs that it shall approach those national competition authorities and sector regulators in affected Member States in accordance with Article 176(1), for the conduct of preliminary examinations of proposed transaction between the enterprises.

In furtherance of its commitment to fair and transparent processes for both the business community and consumers, the Commission will continue to monitor this activity in the Community and will inform as appropriate on further progress of this matter in affected Member States.

Justice Christopher Blackman
Chairman
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MARCH 27th, 2019