

BANK OF NOVA SCOTIA JA. LTD 1996.

AUDITORS' REPORT

To the Members of The Bank of Nova Scotia Jamaica Limited

We have examined the financial statements as set out, and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary. In our opinion, proper accounting records have been maintained and proper branch returns obtained and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the Bank and the Group at 31 October 1996 and of the results of operations of the Bank and Group and cash flows of the Group for the year then ended and comply with the provisions of the Companies Act applicable to banking companies.

**Price Waterhouse
Chartered Accountants
Kingston, Jamaica**
