

## **LASCO Financial acquires CrediScotia**

**Kingston, Jamaica;** LASCO Financial Services Limited (LFSL) has announced the acquisition of Scotia Jamaica Micro Finance Company Limited which trades as CrediScotia. The deal was executed on Monday November 13 upon the signing of the share purchase agreement at the Scotiabank Centre on the corner of Duke and Port Royal Streets in Kingston.

CrediScotia is a strong, viable player in the microfinance sector and has built a solid foundation serving the needs of micro businesses since 2011. It currently serves its customers from its seven branches islandwide. CrediScotia is a wholly owned subsidiary of Scotia Group Jamaica Limited which entered the Microfinance sector in November 2011.

Jacinth Hall Tracey, Managing Director of LFSL explains that the move is part of a larger strategic plan for the company to continue its focus on expanding its loan business.

“It is a great opportunity for LASCO Financial Services. We have been developing opportunities incrementally to serve our customers who are in need of micro financing, this move immediately gives us the reach and scale as we will immediately double our loan portfolio and number of clients as well as branches across the island. This merger allows us to maximize on the synergies of both companies and will create one formidable company.

Honourable Lascelles Chin, O.J., C.D., LLD (Hon. Causa) Chairman of LFSL, was present for the signing, and shared his heart felt sentiment.

“It is a perfect fit as they [CrediScotia] share much of the same values as LASCO and has been successfully fulfilling the financing needs of the micro sector and we intend on building on this legacy,” shares Chin.

CreditScotia will become a wholly owned subsidiary of LASCO Financial Services Limited and will continue to operate independently of the LFSL Group. As such, the acquisition will not see any disruption to the business, employees or clients. Its clients will however eventually benefit for the other suite of services offered by the parent company under the LASCO Money Brand.

LFSL was incorporated in 2004 as a cambio and remittance service provider, licensed by the Bank of Jamaica. LFSL's full service locations in BayWest Shopping Centre, Montego Bay; 15 Chandos Place, (Papine) Kingston 6 and head office at 38 1/2 Red Hills Road, Kingston 10, conducts retail and corporate currency trades, remittance services, loans and bill payments. The company prides itself on being the island's primary MoneyGram remittance service provider with over 130 agents; and on providing the first and only drive through cambio service in Jamaica.