

Scotia Group Transfers CrediScotia to LASCO Financial



Scotia Group President and CEO David Noel (2nd left) and The Honourable Lascelles Chin (2nd right), Chairman of LASCO Financial Services Limited (LFSL) sign an agreement for transferal of 100% of CrediScotia. Looking on are Yvett Anderson (left), General Manager CrediScotia and Jacinth Hall-Tracey (right), Managing Director of LFSL

[November 14, 2017] Scotia Group and LASCO Financial Services have solidified an agreement that will see a 100% transfer of ownership of Scotia Jamaica Microfinance Company Limited (Crediscotia). The deal that is expected to be finalised by the end of November 2017, was signed on November 13 at the Scotiabank Centre.

CrediScotia is a strong, viable player in the microfinance segment with a solid foundation that includes seven locations. This transaction is in line with the Group’s strategic direction to simplify its operations, focus on growing its core banking, insurance and investment businesses and deliver value to shareholders.

According to David Noel, President and CEO of Scotia Group “We are pleased that we found a purchaser that will facilitate the continued growth of CrediScotia while ensuring the best care for our customers and staff.”

Jacinth Hall-Tracey, Managing Director of LFSL explained 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 microfinancing, 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 loan company.

The Honourable Lascelles Chin, O.J., C.D., Chairman of LFSL, also shared his sentiment saying, “It is a perfect fit as they [CrediScotia] share much of the same values as LASCO and have been successfully fulfilling the financing needs of the micro sector and we intend on building on this legacy,” shares Chin.

CrediScotia 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 from an additional suite of services offered by the parent company under the LASCO Money Brand.

Scotia Group Jamaica Limited entered the Microfinance segment in November 2011 through its wholly owned subsidiary, Scotia Jamaica Microfinance Company Limited trading as CrediScotia. During this period the company consistently experienced strong year over year profitable growth across all its key business goals, and in the process expanded its footprint to include three new locations.

About Scotia Group Jamaica Limited (SGJL)

Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with just over 2,000 employees and 35 Branches Island wide. SGJL is a subsidiary of Scotiabank (Canada) and offers a diverse range of products and services including personal, commercial, and small business banking, wealth management, insurance, and mortgages. SGJL is an award winning institution having been named on numerous occasions as the Bank of the Year and Best Bank in Jamaica by international financial publications – the Banker, Latin Finance, Euromoney, and Global Finance magazines. SGJL has JMD\$491-billion in assets (as at April 30, 2017). For more information please visit www.scotiabank.com/jm.

About LASCO Financial Services Limited (LFSL)

LFSL was incorporated in 2004 as a cambio and remittance service provider, licensed by the Bank of Jamaica. LFSL’s full service locations in Bay West 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. For more information please visit www.lascojamaica.com/financial.