



FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31 2015 - GUYANA BRANCH

Statutory information required to be published under Supervision Guideline No. 10

The Bank of Nova Scotia - Guyana Branch Statement of Financial Position (Stated in \$'000)

	UNAUDITED As at 31 Dec 2015	UNAUDITED As at 31 Dec 2014	AUDITED As at 31 October 2015
ASSETS			
Cash on hand and in transit	995,698	1,324,383	721,946
Due from banks and related companies	8,248,179	14,073,304	11,640,872
Deposits with Central Bank	6,194,649	6,357,111	6,266,205
Investment securities	8,312,412	5,530,857	6,646,534
Net loans to customers	42,317,498	40,467,347	41,716,973
Assets classified as held for sale	46,729	28,701	49,729
Property, plant and equipment	993,609	970,059	976,850
Deferred tax	115,483	161,239	115,483
Miscellaneous assets	538,841	508,549	71,496
TOTAL ASSETS	67,763,098	69,421,550	68,206,088
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	50,808,500	54,518,020	53,773,010
Due to banks and related companies	1,163,670	859,948	333,008
Deferred tax liability	0	0	0
Provision for taxation	408,439	275,305	365,341
Other liabilities	1,539,139	1,820,114	650,138
TOTAL LIABILITIES	53,919,748	57,473,387	55,121,497
SHAREHOLDERS' EQUITY			
Assigned capital	251,327	251,327	251,327
Other capital	801,700	801,700	801,700
Statutory reserve fund	251,400	251,400	251,400
General banking risk reserve	0	29,748	0
Head office account	12,538,923	10,613,988	11,780,164
Total Shareholders' Equity	13,843,350	11,948,163	13,084,591
Total liabilities and shareholders' equity	67,763,098	69,421,550	68,206,088

The Bank of Nova Scotia - Guyana Branch Statement of Income (Stated in \$'000)

	UNAUDITED Three months ended		UNAUDITED Twelve months ended		AUDITED Year ended
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 October 2015
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,149,930	1,051,304	4,401,701	4,290,184	4,352,759
Other Income	633,209	702,177	2,713,548	2,310,709	2,377,860
Net Interest and Other Income	1,783,139	1,753,481	7,115,249	6,600,893	6,730,619
NON-INTEREST EXPENSES					
Loan loss expense	42,304	18,891	343,004	(45,930)	446,934
Other	842,426	662,676	3,007,620	2,613,102	2,617,769
Non-Interest Expenses	884,730	681,567	3,350,624	2,567,172	3,064,703
INCOME BEFORE TAXATION	898,409	1,071,914	3,764,625	4,033,721	3,665,916
Provision for taxation	(359,364)	(420,726)	(1,572,204)	(1,646,241)	(1,529,106)
INCOME AFTER TAXATION	539,045	651,188	2,192,421	2,387,480	2,136,810

The Bank of Nova Scotia - Guyana Branch Consolidated Cash Flows (Stated in \$'000)

	UNAUDITED Twelve months ended 31 Dec 2015	UNAUDITED Twelve months ended 31 Dec 2014	AUDITED Year ended 31 October 2015
Cash flows from operating activities			
Net income before taxes	3,764,625	4,033,721	3,665,916
Adjustments to reconcile income before taxation to Net cash for operating activities			
Interest income	(4,643,958)	(4,579,530)	(4,598,092)
Interest expense	242,257	289,351	245,333
Depreciation	139,330	135,388	137,169
Net Gain on disposal of property, plant and equipment	-	-	(4,000)
Changes in deposits with the Central Bank	162,462	(357,644)	35,582
Changes in due to bank and related companies	303,722	104,261	(74,546)
Change in loans	(1,850,151)	(90,567)	(1,454,028)
Change in deposits	(3,709,520)	3,135,485	(14,827)
Change in other liabilities	(280,975)	520,024	128,504
Change in other assets	(323,625)	(449,618)	(51,016)
Interest received	4,613,196	4,583,321	4,556,626
Interest paid	(243,097)	(312,316)	(244,405)
Taxation paid	(1,225,737)	(1,850,041)	(1,393,315)
Net cash from operating activities	(3,051,471)	5,161,836	934,901
Cash flows used in investing activities			
Change in investments	(2,781,555)	1,245,742	(403,233)
Change in property, plant & equipment	(23,550)	(54,912)	(147,854)
Net cash used in investing activities	(2,805,105)	1,190,830	(551,087)
Cash flows used in financing activities			
Remittances including withholding tax	(297,234)	(312,089)	(297,234)
Net cash used in financing activities	(297,234)	(312,089)	(297,234)
(Decrease) / increase in cash and cash equivalents	(6,153,810)	6,040,577	86,580
Cash and cash equivalents, beginning of period	15,397,687	9,357,110	12,276,238
Cash and cash equivalents, end of period	9,243,877	15,397,687	12,362,818
Cash and cash equivalents			
Cash on hand and in transit	995,698	1,324,383	721,946
Due from banks and related companies with original maturity date not exceeding 3 months	8,248,179	14,073,304	11,640,872
Cash and cash equivalents	9,243,877	15,397,687	12,362,818

The Bank of Nova Scotia - Guyana Branch Consolidated Cash Flows (Stated in \$'000)

Significant Accounting Policies

Basis of preparation

These interim financial statements have been prepared to comply with the requirements of Bank of Guyana's Supervisory Guideline Disclosure of Information (revised) which requires the financial statements to be prepared on a quarterly Calendar basis which differs from fiscal ending October 31. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at October 31, 2015.

Comparative information

Comparative amounts in the Consolidated Statements of Income and Financial Position have been restated to conform to presentation changes in the current financial period.

January 29 2016

Raymond Smith
Country Manager

The Bank of Nova Scotia - Guyana Branch Consolidated Statement of Changes in Equity For the period ended 31 December 2015 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Retained Earnings	Total Shareholders' Equity
Twelve months ended 31 December 2015						
Balance as at 31 December 2014	251,327	801,700	29,748	251,400	10,613,988	11,948,163
Net income for the period	-	-	-	-	2,192,421	2,192,421
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,192,421	2,192,421
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	(297,234)	(297,234)
Transfer of Profits	-	-	(29,748)	-	29,748	-
Transfer to reserve	-	-	29,748	-	(267,486)	(297,234)
Balance as at 31 December 2015	251,327	801,700	-	251,400	12,538,923	13,843,350
Twelve months ended 31 December 2014						
Balance as at 31 December 2013	251,327	801,700	370,705	251,400	8,197,640	9,872,772
Net income for the period	-	-	-	-	2,387,480	2,387,480
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,387,480	2,387,480
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	(312,089)	(312,089)
Transfer of Profits	-	-	(340,957)	-	340,957	0
Transfer to reserve	-	-	(340,957)	-	28,868	(312,089)
Balance as at 31 December 2014	251,327	801,700	29,748	251,400	10,613,988	11,948,163
Year ended 31 October 2015						
Balance as at 31 October 2014	251,327	801,700	29,748	251,400	9,910,840	11,245,015
Net income for the year	-	-	-	-	2,136,810	2,136,810
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,136,810	2,136,810
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	(297,234)	(297,234)
Transfer of Profits	-	-	(29,748)	-	29,748	0
Transfer to reserve	-	-	(29,748)	-	(267,486)	(297,234)
Balance as at 31 October 2015	251,327	801,700	-	251,400	11,780,164	13,084,591