



FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31 2017 - 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 December 2017	UNAUDITED As at 31 December 2016	AUDITED As at 31 October 2017
ASSETS			
Cash on hand and in transit	1,981,128	2,078,380	1,312,547
Due from banks and related companies	12,773,641	9,072,863	12,025,429
Deposits with Central Bank	6,879,168	6,452,869	6,803,597
Investment securities	5,958,385	8,813,258	5,568,302
Net loans to customers	47,635,278	44,824,565	47,229,813
Assets classified as held for sale	36,628	41,528	36,628
Property, plant and equipment	830,577	913,509	818,190
Deferred tax	226,321	150,030	226,321
Miscellaneous assets	361,124	269,997	123,015
TOTAL ASSETS	76,682,250	72,616,999	74,143,842
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	57,551,613	55,620,203	57,891,180
Due to banks and related companies	1,918,713	769,959	824,943
Provision for taxation	64,569	323,275	941,542
Other liabilities	2,348,533	1,728,224	730,742
TOTAL LIABILITIES	62,083,428	58,441,661	60,388,407
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	98,435	0	98,435
Head office account	13,195,960	12,870,911	12,352,573
Total Shareholders' Equity	14,598,822	14,175,338	13,755,434
Total liabilities and shareholders' equity	76,682,250	72,616,999	74,143,842

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 December 2017	31 December 2016	31 December 2017	31 December 2016	31 October 2017
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,278,685	1,244,129	5,021,161	4,757,050	5,009,345
Other Income	577,992	700,475	2,595,991	2,704,893	2,694,078
Net Interest and Other Income	1,856,677	1,944,604	7,617,152	7,461,943	7,703,423
NON-INTEREST EXPENSES					
Loan loss expense	70,540	97,146	195,045	386,003	278,897
Other	842,862	783,321	2,935,063	2,919,962	2,929,888
Non-Interest Expenses	913,402	880,467	3,130,108	3,305,965	3,208,786
INCOME BEFORE TAXATION	943,275	1,064,137	4,487,044	4,155,978	4,494,637
Provision for taxation	(245,227)	(438,443)	(1,662,734)	(1,687,180)	(1,686,985)
INCOME AFTER TAXATION	698,048	625,694	2,824,310	2,468,798	2,807,652

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

	UNAUDITED Twelve months ended 31 December 2017	UNAUDITED Twelve months ended 31 December 2016	AUDITED Year ended 31 October 2017
Cash flows from operating activities			
Net income before taxes	4,487,044	4,155,978	4,494,637
Adjustments to reconcile income before taxation to			
Net cash for operating activities			
Interest income	(3,917,710)	(4,970,655)	(5,244,617)
Interest expense	175,234	213,605	235,272
Depreciation	104,937	137,574	139,953
Net (Gain)/Loss on disposal of property, plant and equipment	789	(3,569)	(606)
Changes in deposits with the Central Bank	(426,300)	(258,220)	(356,122)
Changes in due to bank and related companies	1,148,754	(393,711)	84,994
Change in loans	(2,810,713)	(2,507,067)	(2,710,872)
Change in deposits	1,931,410	4,811,703	3,666,351
Change in other liabilities	620,309	189,085	122,452
Change in other assets	(287,079)	140,663	26,800
Interest received	3,939,043	4,935,172	5,219,559
Interest paid	(177,732)	(213,292)	(239,037)
Taxation paid	(1,721,440)	(1,772,344)	(1,465,539)
Net cash from operating activities	3,066,547	4,464,922	3,973,224
Cash flows used in investing activities			
Change in investments	2,854,873	(3,165,846)	2,195,672
Change in property, plant & equipment	82,932	80,100	(53,431)
Net cash used in investing activities	2,937,805	(3,085,746)	2,142,241
Cash flows used in financing activities			
Remittances including withholding tax	(2,400,826)	(2,136,810)	(2,400,826)
Net cash used in financing activities	(2,400,826)	(2,136,810)	(2,400,826)
(Decrease) / increase in cash and cash equivalents	3,603,526	(757,634)	3,714,640
Cash and cash equivalents, beginning of period	11,151,243	11,908,877	9,623,336
Cash and cash equivalents, end of period	14,754,769	11,151,243	13,337,976
Cash and cash equivalents			
Cash on hand and in transit	1,981,128	2,078,380	1,312,547
Due from banks and related companies with original maturity date not exceeding 3 months	12,773,641	9,072,863	12,025,429
Cash and cash equivalents	14,754,769	11,151,243	13,337,976

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, 2017.

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 30, 2018

Raymond Smith
Country Manager

The Bank of Nova Scotia - Guyana Branch Consolidated Statement of Changes in Equity For the period ended 31 December 2017 (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Retained Earnings	Total Shareholders' Equity
Twelve months ended 31 December 2017						
Balance as at 31 December 2016	251,327	801,700	-	251,400	12,870,911	14,175,338
Net income for the period					2,824,310	2,824,310
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,824,310	2,824,310
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(2,400,826)	(2,400,826)
Transfer of Profits			98,435		(98,435)	
Transfer to reserve					(2,499,261)	(2,499,261)
Balance as at 31 December 2017	251,327	801,700	98,435	251,400	13,195,960	14,598,822
Twelve months ended 31 December 2017						
Balance as at 31 December 2016	251,327	801,700	-	251,400	12,538,923	13,843,350
Net income for the period					2,468,798	2,468,798
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,468,798	2,468,798
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(302,176)	(302,176)
Transfer of Profits					(1,834,634)	(1,834,634)
Transfer to reserve					(2,136,810)	(2,136,810)
Balance as at 31 December 2016	251,327	801,700	-	251,400	12,870,911	14,175,338
Year ended 31 October 2017						
Balance as at 31 October 2016	251,327	801,700	-	251,400	12,044,181	13,348,608
Net income for the year					2,807,652	2,807,652
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,807,652	2,807,652
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(2,400,826)	(2,400,826)
Transfer of Profits			98,435		(98,435)	
Transfer to reserve					(2,499,261)	(2,499,261)
Balance as at 31 October 2017	251,327	801,700	98,435	251,400	12,352,573	13,755,434