



For Immediate Release

George Town, Grand Cayman

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Scotiabank Endorses Standardization in Construction and Property Industry - Sponsors RICS Cayman Property and Construction Conference 2013

Scotiabank has signaled its public endorsement of the call for standardization in the construction and property industry from the newly formed Cayman chapter of RICS, the Royal Institution of Chartered Surveyors. The Bank has thrown its support for the observation of operating guidelines for valuers by revising its list of approved Chartered Quantity Surveyors, stipulating that they must be associated with the RICS and continue with such membership in order to be maintained on the Bank's list.

The Bank has also joined as a co-sponsor of the RICS Cayman Property & Construction Conference which will be held on island on this Thursday February 28th 2013. The conference will serve as the official launch of the Cayman chapter of the international surveyors' association which is committed to raising and upholding global and industry standards for its members in land, property and construction. The Cayman Islands Chapter will be meeting with local contractors, developers, valuers and surveyors across the island to discuss a range of topics related to setting standards for operations in construction and property management. Keynote speakers include Governor Duncan Taylor, Premier Juliana O'Connor-Connolly and Tom Pienaar, head of corporate affairs for RICS Americas.

Speaking about Scotiabank's support of the RICS Property & Construction Conference, Lewis Chernin, Director of Credit Solutions for the Corporate and Commercial Banking Centre at the Bank, said that "We are proud to be a sponsor of the RICS conference, as the Bank recognizes the key role that this body plays in representing a core group of professionals with whom Scotiabank works closely. The organization's governance of its members provides the assurance that universally accepted standards are adhered to in this critical aspect of our lending activities, and so we wholeheartedly support this forum." Mr. Chernin added that "The "oversight" aspect that the RICS conducts on their members and their requirements for

signing off certifications that relate to their field of expertise and accreditation is encouraging to us, hence we only endorse their approved professionals.”

Endorsing the Bank’s support for the conference, and its visionary role in promoting standardization in the industry, Jeremy Superfine of the Cayman Chapter of RICS said the group “was delighted to have Scotiabank as a gold sponsor for the Conference. Scotiabank is the first Bank to sign a memorandum of understanding showing the support for raising valuation standards, and showed its commitment to using RICS Registered Valuers. We look forward to Scotiabank’s participation in the Valuation Standards breakout panel which will provide informative and lively discussion on how valuation standards can be improved in the Cayman Islands and across the Caribbean region.’

Scotiabank & Trust (Cayman) Ltd has been active in the support of the construction industry locally with our financing of various projects; the most current being the Davenport Development Ltd., and their current multi-phase condo project known as San Sebastian; as well as The Barcadere Marina project, a full service marina & yacht club to be located in George Town.

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