



Media Release:

Providenciales, Turks and Caicos Islands

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Scotiabank Launches New Small Business Product for Professionals

- Features Unprecedented Loan Rate, Longer Moratorium and other Low Risk Terms

Scotiabank Turks and Caicos has introduced a new business financing product for professionals starting or operating small businesses called the Scotiabank Professional Plan. Lawyers, medical practitioners, engineers, accountants, architects and other professionals looking to open or grow their private practices will benefit from unprecedented flexible financial packages and other customized lending solutions designed to fit their low risk business profiles and meet their unique needs.

The Bank has launched the new product as it continues its business thrust of promoting entrepreneurship by equipping them with customized financial products, technical resources, and consultancy support – to help them succeed.

“The Scotia Professional Plan was set up to ensure that we provide a well thought out and attractive loan offer to motivate these persons to begin their private practices. We recognize that these persons are low risk, they usually have good payment records, their businesses are very profitable as they earn an average of three to ten times higher than the normal small business and they require a large capital outlay to start their businesses explained Cecil Arnold, Managing Director of Scotiabank Turks and Caicos.

Under the Scotiabank Professional Plan, professionals can apply for term loans, credit lines for businesses, business credit cards with special rewards, chequing accounts with a non interest feature as well as savings accounts for their business.

The special benefits offered include no application fees, 50% discount on their commitment fees, no fees for renewal of the loans upon anniversary dates, special lending conditions such as higher credit limits. Interest rates are also at least 2 basis points lower than regular small business loans.

“In addition to lower interest rates, loans issued under the Scotia Professional Plans are also allowed a higher loan to security ratio. That means these professionals can get larger amounts to borrow, as much as 100% financing for equipment and as much as up to 80% for unsecured loans. Scotiabank has gone even further taking into consideration, the fact that startups may need a moratorium or payment holiday to allow the business to get off to a fair start. We recognize that as a startup you don’t want the pressure

of having to think about paying back a loan the very minute you begin operations. So we are giving them between 6-12 months after the loan has been disbursed as a moratorium on principal payment” explained Mr. Arnold.

This unique Scotiabank product gives these professionals the advantage over their competition with this attractive start up terms. “The special features of the Scotia Professional Plan allow these practitioners to better compete in a challenging environment with less onerous financing obligations, the potential to grow their business and get increased market share as they can purchase better technology to run their operations and can deliver greater customer satisfaction.”

Scotiabank is establishing other personal banking relationships with these professionals by also offering them other products from the different cornerstones of our operations. “We realize there is the potential to also offer these professional other personalized services such as savings, mortgages and personal credit cards at preferred rates, so there is also the potential for them to benefit as individuals.”

In addition to the financial deal being offered to the Scotia professional Plan customers, the bank is also making development resources available to them through software programmes which help them in managing their cashflow, developing business plans as well as project management. They are also provided with a financial advisor to work with them to improve their management capabilities.

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For more information, contact:

Simone Hull

Marketing Manager - Scotiabank Turks and Caicos Islands

Mobile: 876. 322.3233. Office: 876. 932.0549

Email: simone.hull@scotiabank.com