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Republic Financial Holdings Buys 7 Scotiabanks Throughout Caribbean

Top Stories / **Published On November 02, 2019 06:07 PM /**

Staff Consortium **November 02, 2019**

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Scotia Plaza in Toronto By. Photographer: Cole Burston

Republic Financial Holdings Limited (RFHL) announced Friday that it closed its acquisition of seven Scotiabank operations on October 31, 2019. Following receipt of approval from the Central Bank of Trinidad and Tobago, the Eastern Caribbean Central Bank and the Central Bank of Curacao and St. Maarten, and the execution of the Banking Business Vesting Orders in five of the Eastern Caribbean territories, RFHL formally acquired Scotia's operations in Anguilla, Dominica, Grenada, St. Kitts & Nevis, St. Lucia, St. Maarten, and St. Vincent & the Grenadines.

RFHL said the acquisition will add 350 team members to its staff complement, US\$1.5 billion to the group's total asset size and US\$20 million to its net profits. The total asset base of the Republic Group will grow to approximately US\$14.5 billion with profits of approximately US\$260 million.

Expressing his appreciation to all those who contributed to the successful completion of the transaction, which was originally announced in November, 2018, Chairman of the RFHL Group, Ronald F. Harford stated, "I would like to express my thanks to the many Regulators and the Governments of the seven countries for their expressions of confidence in the Group. I would also like to extend my appreciation to the staff of both RFHL and Scotiabank who worked tirelessly to make today a reality. I assure all of the Group's stakeholders that their confidence and efforts are not misplaced and that the Group is looking forward to creating tremendous value in all seven jurisdictions."

RFHL said it has established a new subsidiary in St. Lucia, Republic Bank (EC) Ltd, which will serve as the head office for the Eastern Caribbean operations, excluding Grenada. Scotia's Grenada operations have been merged with the group's existing subsidiary in Grenada, Republic Bank (Grenada) Limited. A new subsidiary has also been established in St. Maarten, Republic Bank (St. Maarten) N.V. to oversee the operations in that territory.

As indicated, when the transaction was first announced, there was no loss of jobs by staff in any country. President of the RFHL Group, Nigel Baptiste, welcomed all new team members saying, "The RFHL Group is built on our people, since we believe that is what differentiates us from any other financial institution. It was important to us that the people behind the success of Scotia's operations in each country continued to be the main drivers of the success of our new operations in those countries. I am very pleased to welcome each of them to the Republic family and I look forward to their growth and ours, in the years and decades to come."