

March 30, 2012

*Dear Valued Scotiabank Customer,*

Further to letter dated March 2011, we advise that Bank of Jamaica (BOJ) has revised downwards the applicable limit for Real Time Gross Settlement (RTGS). Effective April 1, 2012, all financial transactions equal to or greater than \$3,000,000 will have to be cleared via the RTGS system.

**What does this mean for you?**

Effective May 1, 2012, any cheque that you write for \$3,000,000 or above, your account will be automatically debited the existing penalty fee of \$5,000 (plus GCT) as per the deferred charge imposed by the BOJ in March 2011. Please also note that Manager's Cheques will no longer be issued for \$3,000,000 and above.

**What are your options?**

In order to avoid incurring the penalty charge, large payments can be done through your branch. Simply provide us with the payee's bank, branch, and account number, and the funds will be electronically transferred from your account to the payee at a nominal cost. Another option can be that you email or fax your instructions with the necessary details to us, providing you have signed our fax or email indemnity form.

We do appreciate that BOJ's revised limit will affect our customers but trust that by providing you with options the impact will be minimal. Please contact your branch or call us at 1-888-4-SCOTIA if you have any further questions.

At Scotiabank we remain committed to our customers and look forward to further serving your financial needs in the future.

Yours sincerely,

 Scotiabank Group