



SCOTIABANK (BARBADOS) LIMITED

MEDIA RELEASE

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Scotiabank's digital investments provide clients with faster, more convenient banking solutions.

Scotiabank's ongoing investment in technology has positioned the Bank to leverage powerful tools to enhance the way it serves both its personal and business banking clients.

The Bank has continually invested in **enhancing its online platforms** to provide customers with seamless and efficient banking experiences. Its award-winning mobile app, the **Scotia Caribbean App** (as recognised by Global Finance in 2024 as the Best Mobile App in Barbados), has become an essential tool for retail and business customers, offering a wide range of functionalities that cater to their banking needs conveniently and securely.

Most recently, a new **digital onboarding process** aimed at a better user-experience was introduced. This enables **online account opening** for retail customers. "Streamlining and simplifying digital onboarding processes is also crucial to ensuring smooth digital transitions. We are consistently focused on delivering new innovations that make life easier for our clients and this starts from the moment they join the Bank. That is why it became very important for us to introduce a convenient onboarding experience as a key factor in our digital transformation thrust" commented Suzette Armoogam-Shah, Managing Director, Scotiabank Barbados.

The new digital onboarding process is an improved signup experience that provides a simple, fast and secure way for clients to bank with Scotiabank. This innovation enables clients to sign-up online, paperless optionality without the need for visiting the branch. Step by step guides have been included on the Bank's website so that clients have a clear understanding of the process.

The digital account opening incorporates advancing client convenience and efficiency with the Bank's **eConsent solution** which is another significant initiative which supports its digital strategy. eConsent is a web-based platform that enables clients to offer their consent remotely and sign documents electronically. Documents are only enabled for customers to offer remote consent and digital signature after a One-Time Password SMS authentication is sent by a link to existing client(s) through the eConsent platform.

Additionally, the Bank's **Digital Collaboration Tool** has been a game changer in communicating easily with multi-product clients and those with more complex needs. The service allows clients to contact banking advisors securely through the Scotia Caribbean App via text, voice or video. This is the only service of this nature available locally.

With the launch of **Real Time Payments Transfers**, clients can send and receive payments in real time to other local banks and select credit unions, all from the convenience of their online devices – through the Scotia Caribbean App and Scotia OnLine Banking, any day and any time.

These digital investments have supported the Bank's **digital adoption rate of 60%**, and in the past year alone, digital transactions have increased by approximately 250,000. "These metrics are a true testament of our clients' confidence in our digital platforms. We also saw **branch transactions decreasing to 1.8%** as clients have been increasingly using our online platforms for their routine banking needs" Armoogam – Shah continued.

For business and corporate clients, Scotiabank has also expanded its digital offerings. With **Scotia eCom+™**, a digital payment acceptance solution for businesses, online payments can be accepted from anywhere in the world within 24 hrs.

The Bank also offers **Virtual Terminals** - an online payment solution that allows businesses to process credit card payments without needing a physical card reader. Merchants use a secure website to manually enter customer payment details. Virtual terminals are a popular solution for businesses without a fixed physical location, such as home-based businesses or mobile service providers. They offer a cost-effective solution since merchants don't have to invest in hardware.

Using its proprietary application technology, Scotiabank can help clients elevate their retail shopping experience through **self checkout, cashless kiosks**. Scotiabank's merchant clients can now also accept and process their clients' payments through self-check and kiosk services, providing them with seamless, self-sufficient technology which allows fund collections credited to their merchant accounts in 24 hours. Scotiabank is the only bank locally to have invested in its proprietary digital application.

Along with the progress on the digitalisation front, investments have also been made in appropriate and proactive **fraud detection measures**. These enable more efficient identification of suspicious activities, further enforcing the Bank's commitment to keeping clients safe.

About Scotiabank

Scotiabank's vision is to be our clients' most trusted financial partner and deliver sustainable, profitable growth. Guided by our purpose: "for every future," we help our clients, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With assets of approximately \$1.4 trillion (as at October 31, 2024), Scotiabank is one of the largest banks in North America by assets, and trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit www.scotiabank.com and follow us on X @Scotiabank.

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