









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MARKET NEWS | Thu Jan 26, 2017 | 9:35pm EST

Scotiabank seeks advantage over rivals with new fintech space




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1

Green card holders included in Trump ban: Homeland Security

By **Solarina Ho** and **Matt Scuffham** | TORONTO

Jan 26 Bank of Nova Scotia on Thursday opened a new facility to develop technology such as blockchain and artificial intelligence, looking to position itself ahead of rivals in the hotly competitive fintech sector.

Shawn Rose, Scotiabank's executive vice president of digital banking, said the move would support the bank's aim of becoming a leader in financial technology and was, in part, a response to growing competition from both mainstream banks and fintech startups.

Canada's largest banks are investing hundreds of millions of dollars in new technology as they adapt to a transformational increase in customers banking online rather than branches where transactions have significantly declined.

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"It's accelerating, that competitive fear," said Rose, who joined the bank six months ago to help develop its digital operations. "We don't want to lose a day. It's critical. The people we hire, they need a place to establish these routines."

Scotiabank has opened similar hubs in Mexico, Peru, Chile and Columbia (Pacific Alliance), which it has identified as key markets as it looks to diversify from Canada, where growth has been held back by a sluggish economy.

"It's potentially more important for us to do this at the Pacific Alliance ... These Pacific Alliance countries are outpacing the mothership."

The bank demonstrated projects including a payment system that combines blockchain, which underpins digital currencies like bitcoin, with biometric scanning to recognize an employee. A quick hand swipe through a scanner allows staff within the new facility to pay for food and beverages in the cafeteria without using a bank card, cash or a device.

Rose said the bank is the process of filing a patent for that particular technology.

Scotiabank also showed how it could apply artificial intelligence through a "chatbot" that interacts with customers to help them meet financial goals like saving for special purchases. (Reporting by Solarina Ho and Matt Scuffham; Editing by Lisa Shumaker)

2 Trump immigrant curbs cause chaos, panic, anger worldwide

3 Trump bars door to refugees, visitors from seven mainly Muslim nations

4 Trump's immigration order affects green card holders: U.S. official

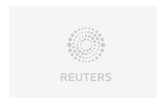
5 Iran says to ban U.S. visitors in retaliation to Trump move

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