



Press Release

Scotiabank joins forces with international payment gateway, First Atlantic Commerce, to offer 3-D Secure™ solutions across the English Caribbean Region

Chargeback liability shift now available for authenticated online transactions across the English Caribbean Region

Hamilton, Bermuda. July 21, 2009. First Atlantic Commerce (FAC), a leading, international, multi-currency payment and risk management solutions provider, and Scotiabank, an international bank based in Canada and the leading bank in the Caribbean, have joined together to offer 3-D Secure™ services to online merchants in 7 countries across the English Caribbean.

Through this partnership, Internet merchants in the Caribbean will now be able to support 3-D™ Secure for Verified by Visa and MasterCard® SecureCode™ on their web sites for the first time. The service will be available to merchants in Jamaica, Bahamas, Barbados, Trinidad & Tobago, Anguilla, Turks & Caicos and Guyana with rollout to an additional 11 countries in the English Caribbean planned in the near future.

"This is an extremely important service for online merchants," said Andrea Wilson, CEO of First Atlantic Commerce. "The objective of 3-D Secure™ is to reduce fraud through the verification of the cardholder at the time of payment in a 'Card-Not-Present' environment, such as the Internet. When implemented, 3-D Secure™ protects online merchants from the financial losses associated with "I didn't do it" chargebacks. We are very excited about making this more available in the Region."

Both Visa and MasterCard® offer chargeback liability shift for fraud related chargebacks when the transaction is authenticated through Verified by Visa and MasterCard® SecureCode™. This also includes liability shift for attempted Verified by Visa and MasterCard® SecureCode™ requests, which means that even if the cardholder is not enrolled, the merchant is not liable for certain Reason Code chargebacks. So the benefits to both Scotiabank International and its merchants are significant.

"The launch of this service to our existing and prospective Internet merchants is yet another way that Scotiabank is helping our clients in minimizing online fraud, while maximizing sales," said Rob Macdonald Scotiabank's Director, Merchant Acquiring Services. "We have worked with FAC for many years processing millions of dollars of credit card transactions for a range of businesses and Government bodies, and implementing 3-D Secure™ is a natural next step in the evolution of our solutions to these important customers."

The benefits associated with 3-D Secure™:

- ✓ Provides internet merchants with the ability to verify a consumer's true identity through a secure, electronic, non "face to face" authentication process.
- ✓ Enables all parties in an eCommerce payment transaction to transmit confidential and valid payment data
- ✓ Provides verification to the merchant that the buyer is the authorized owner of a card account
- ✓ Offers immediate protection from fraud-related chargebacks ("I didn't do it" chargebacks.)



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About First Atlantic Commerce

Headquartered in Bermuda, and established in 1998 to create secure card-based payment solutions for ebusinesses, FAC provides powerful technology designed to work with most merchant platforms, including Microsoft®, UNIX, and LINUX platforms. FAC's cGate® technology offers service, flexibility and security to adapt to many business and bank acquirer requirements. Business solutions such as 3-D Secure™ Payer Authentication, IP Geolocation, Virtual Corporations and offshore multi-currency payment solutions are available in various international jurisdictions.

For more information contact info@fac.bm today or visit the FAC website – www.firstatlanticcommerce.com.

About Scotiabank

Scotiabank has been part of the Caribbean and Central America since 1889. It is now the leading bank in the region, with operations in 27 countries, including affiliates. The Bank has 12,117 employees in the region, including affiliates, serving more than two million customers, with 593 branches, kiosks and other offices, plus about 932 automated banking machines.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 60,000 employees, Scotiabank Group and its affiliates serve approximately 12.5 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$462 billion in assets (as at July 31, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.