



VIA E-MAIL

March 28, 2011

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-1090
U.S.A.

Dear Ms. Murphy:

The Bank of Nova Scotia ("Scotiabank") appreciates the opportunity to offer comments to the Securities and Exchange Commission (the "Commission") with respect to the Commission's rulemaking as set out in Release No. 33-9186; 34-63874; File No. S7-18-08 (the "Proposed Rule"). The Proposed Rule is broad but of specific interest to us is the proposal to repeal Form F-9 which allows Canadian foreign private issuers to access the U.S. capital markets pursuant to Multijurisdictional Disclosure System.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$541 billion (as at January 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). Scotiabank is a foreign private issuer which has a current Form F-9.

We are supportive of the Proposed Rule but would like to comment on the timing of the effective date of the repeal of Form F-9 and respectively request appropriate transitional arrangements for those issuers, like ourselves, that will be impacted by the change.

The Commission has indicated that it does not see a continued need for Form F-9 given the Canadian Securities Administrators (the "CSA") have recently adopted rules requiring Canadian reporting issuers (like Scotiabank) to prepare their financial statements pursuant to International Financial Reporting Standards ("IFRS"). We agree with the Commission that Form F-9 will be dispensable once the move to IFRS has been completed. As the Proposed Rule did not indicate any proposed effective date for the repeal of this form, we would like to ensure the Commission is aware of certain timing implications facing Scotiabank and potentially other Canadian Form F-9 filers when it considers the implementation schedule.

The CSA's rule implementing IFRS requirements commences for financial years beginning on or after January 1, 2011. Canadian Schedule 1 chartered banks, like Scotiabank, have October 31 financial year ends as required by the *Bank Act* (Canada). As a result, our transition to IFRS will occur after companies with December 31 financial year ends. Accordingly, IFRS will be effective for Scotiabank for interim and annual financial periods commencing November 1, 2011. Our annual filings, including our Form 40-F, are typically filed in December each year. Thus, our first Form 40-F which would include audited annual financial statements pursuant to IFRS for the year ended October 31, 2012 (including one year of comparative statements) will be filed in December 2012.

Currently, Scotiabank prepares a U.S. GAAP reconciliation as required by Item 17 of Form 20-F and this disclosure is included in our Form 40-F. If Form F-9 were to be repealed prior to when our first IFRS annual audited statements are available (i.e., December 2012), Scotiabank would, in order to have continued access to the U.S. capital markets, be required to complete the additional Item 18 disclosure for the first time during our first IFRS reporting year. This Item 18 disclosure would then only be required for this interim period. We would submit that this disclosure would not be useful or meaningful to investors given the transition to IFRS. This would add additional operational changes during the year when significant changes are being implemented for conversion to IFRS. Based on the Commission's comments on the repeal of Form F-9 it does not appear to us that this is an intended consequence of the Proposed Rule. We would therefore respectfully request that the Commission include a transition period in the final rule such that Form F-9 be repealed effective as of December 31, 2012. We believe that this would allow sufficient transition time for all affected issuers.

Alternatively, if such a transition period is not possible, we would request that amendments be made to Form F-10 in order to allow Form F-9 eligible debt securities to be issued under Form F-10 without requiring additional Item 18 U.S. GAAP disclosures during the transition to IFRS reporting.

We appreciate the opportunity to comment on the Proposed Rule. We would be happy to discuss this further if requested.

Yours very truly,



Deborah M. Alexander
Executive Vice-President, General Counsel
and Corporate Secretary