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Financial Services: Mexico

Bank of Nova Scotia is taking a closer look at Latin America. Richard Waugh, the chief of Canada's third-largest financial institution, says without being specific that acquiring insurance companies in Mexico and Central America is a possibility. He also hinted at buying Banorte, Mexico's only large commercial bank left in local hands. Canada's banking industry is nearing market saturation, while Mexico and Central America remain extremely "**underbanked**."