



Financial Services Commission

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NEWS RELEASE

FOR IMMEDIATE RELEASE

12 June 2023

**PUBLIC STATEMENT BY THE FINANCIAL SERVICES COMMISSION ON
STOCKS & SECURITIES LIMITED**

CONTINUATION OF TEMPORARY MANAGEMENT OF STOCKS & SECURITIES LIMITED

Kingston, Jamaica:

Pursuant to Section 68 (1A) of the Securities Act, the Financial Services Commission (“the Commission”) hereby makes a public statement in the interest of the securities market and public interest on matters under the Securities Act that have been brought into the public domain, specifically in relation to allegations of fraud at Stocks & Securities Limited (“SSL”).

The public is aware that the Commission received a report of allegations of fraud at SSL on January 10, 2023. This prompted immediate regulatory action by the Commission, which included the issuing of Directions to prohibit any further movement of funds/assets being held by SSL. Heightened action was taken on January 17, 2023, when the Commission took over SSL’s operations.

By assuming temporary management of SSL, the Commission has been able to undertake a major investigation. Based on the findings of that investigation, there is an active and ongoing collaboration with various law enforcement agencies. We are confident, that in due course the public will be advised by them, on the steps they are taking.

The public is also aware that there is an ongoing dispute involving the Commission and SSL as we aim to establish the full scope of our authority and ability to act to deal with the matter, based on the assumption of temporary management. This has caused a delay in certain actions which

the Commission would have taken to resolve the concerns of current SSL clients and stakeholders but for the extant matters being litigated before the court.

However, once there are further updates that can be made without prejudice to law enforcement investigations, the Commission commits to making more information available.

For media queries contact:

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The Financial Services Commission...promoting integrity in Jamaica's financial sector.

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