



**Financial Services Commission**

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**NEWS RELEASE**

For Immediate Release

**Financial Services Commission sets the record straight**

**Kingston, Jamaica** – The Financial Services Commission (“FSC”) has issued a statement clarifying a Daily Gleaner article dated November 2, 2023, which it says contains several inaccurate and misleading statements. The article under the pen of Jovan Johnson was published online on November 2, 2023 with the headline “What are you hiding?”.

The hearing on November 1, 2023, was not to consider an application for disclosure by Ms. Forde. The reason for the hearing was the FSC’s Application for the Court to temporarily suspend (i) claims against Stocks and Securities Limited; and (ii) execution against SSL’s property.

The FSC does not oppose disclosure to Ms. Forde. The authority to disclose documents based on a Court order in a matter that was not before the Court on November 1, 2023, is in question because control over SSL is still before the Court for determination.

Representatives of the FSC have no recollection of the learned judge making the statements suggested in the article and the headline. King’s Counsel representing Ms. Forde indicated that he generally had no objections to the requested stay but sought a variation of the proposed order to allow Ms. Forde to apply for disclosure in her claim, which was not then before the Court.

In this regard, Counsel for the appointed Temporary Manager as well as Counsel for the FSC, submitted to the learned Judge that such an order should await the Court’s determination of the person authorized to instruct Counsel for SSL concerning Ms. Forde’s disclosure application.

It is true that the Court previously made an order for disclosure in February 2023 in relation to Ms. Forde’s claim. However, that order was made at a hearing where no potentially affected party was present. Following from this, all potentially affected parties were allowed to be heard on this and other matters, and since that time, no disclosure order has been made.

The FSC has no challenge in relation to the matter of disclosure, of relevant documents to persons potentially affected by the alleged fraud at SSL. However, the FSC believes that the issue of who has control over SSL must be resolved first.

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*The Financial Services Commission...promoting integrity in the Jamaican financial sector.*

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