



## **MINISTRY OF FINANCE AND THE PUBLIC SERVICE**

### **PRESS RELEASE**

#### **FOR IMMEDIATE RELEASE**

#### **MOF SIGNS AGREEMENT WITH KROLL ASSOCIATES TO PROBE SSL FRAUD**

**Kingston, Jamaica: Tuesday, March 7, 2023, 2022**

Hon. Nigel Clarke, DPhil., MP, Minister of Finance and the Public Service and Howard Cooper, Managing Director at Kroll Associates Ltd., UK, this morning signed a Statement of Work to conduct a forensic audit to identify the nature, extent and value of the fraud perpetrated and to identify any potential assets or benefit obtained by directors, shareholders, employees or parties connected to Stocks and Securities Limited (SSL).

The brief ceremony was held at the Ministry of Finance and the Public Service.

Dr Clarke contacted the independent forensic auditing team of Kroll Associates which arrived in Jamaica on Monday, March 6, 2023, to undertake a scoping visit which will assist with a timeline and parameter of work to be undertaken.

“As I have committed, the cyber resources and cyber forensic resources of the Government of Jamaica have been activated, space has been allocated in our budget to make sure we can procure the best international forensic experts that we can find. All avenues will be opened up and no stone left unturned.”

Contracting an international company such as Kroll Associates will allow for full transparency and integrity in the investigation. A report is expected to be submitted in the next few months, as this fraud is complicated and complex and has been perpetrated for 13 years, which means that there will be over a decade's worth of data to examine.

According to Selvin Hay, Chief Technical Director at the Financial Investigation Division (FID), “This audit will not hamper or detract from the investigation being done by FID or the fraud squad”. He further noted that FID will be assisting and facilitating but not interfering with the audit. Additionally, the Financial Services Commission (FSC) and SSL will be granted access to the findings.

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