



Financial Services Commission
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FOR IMMEDIATE RELEASE

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**Statement on the Court Ruling in the Matter of the Financial Services Commission and
Stocks & Securities Limited**

The Financial Services Commission acknowledges the Supreme Court's ruling today in the matter of the Financial Services Commission (FSC) and Stocks & Securities Limited (SSL). The Court has confirmed the insolvency of SSL and mandated a court-supervised winding up of the entity, underscoring the gravity of the situation facing the company. Such an order validates the FSC's assessment and regulatory actions that would have been taken up to this point.

The Court found no issue with the conduct of the Temporary Manager appointed by the FSC, recognizing the diligence exercised during the management period. However, the Court has ruled that the temporary management by the FSC-appointed manager instituted on or around January 17, 2023 ceases immediately. The process of winding up SSL will continue with the Trustee appointed by SSL in place for the purpose of the court-supervised wind up and reorganization.

The FSC will remain actively involved in this process ensuring that the winding-up process is conducted transparently and in the best interests of all stakeholders. The Court has also stayed all proceedings against SSL, providing a period of stability for the reorganization efforts. A follow-up court date is scheduled for the 26th of September 2024, where the Trustee will present a detailed report and any additional applications will be considered.

Executive Director of the FSC, Lieutenant Colonel Keron Burrell has stated that: "The FSC respects the Court's decision, however, the Commission is currently reviewing the judgment and assessing the available options, including potential further applications to the Court in furtherance of its mandate as regulator. The FSC will continue to work to safeguard the interests of SSL's clients and the broader financial system."

Lt Col Burrell adds that the Commission continues its collaboration with law enforcement agencies to ensure that any, and all acts of impropriety at SSL are thoroughly investigated and the perpetrators held to account to the full extent of the law.

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

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