



**Financial Services Commission**  
Stakeholder Engagement, Communication and  
International Relations  
39-43 Barbados Avenue  
Kingston 5  
Telephone: (876) 906-3010-2  
Fax: (876) 906-3019  
Email: [secir@fscjamaica.org](mailto:secir@fscjamaica.org)

## **Statement by the Financial Services Commission on Ongoing Regulatory Actions Concerning SSL**

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**Kingston, Jamaica - September 23, 2024:** In exercise of its powers under section 68(1A) of the Securities Act, the Financial Services Commission (FSC) makes the following public statement in the interest of the securities industry and the public's interest:

The Financial Services Commission (FSC) continues its active regulation of Stocks and Securities Limited (SSL), with a focus on ensuring that the company strictly adheres to the requirements set forth in the Securities Act. In its role as the regulator, the FSC has taken steps to safeguard the interests of SSL's clients and maintain the integrity of the financial system. As part of this ongoing supervision, the FSC has issued Directions to SSL, dated July 31, 2024, which require SSL to provide periodic updates.

These Directions are designed to enforce transparency and accountability during the winding-up process of SSL. A key aspect of these Directions is the requirement for SSL to provide the FSC with periodic updates on, among other things, the status of payouts to clients.

Based on the latest information provided by the Trustee, SSL is advanced in its plans to make a payout to SSL clients. The payout is primarily from the proceeds of the sale of the International Securities Client Portfolio, with an approximate value in excess of USD 30 million. To ensure full compliance with the Directions, the FSC will be closely monitoring SSL's actions throughout this process.

Executive Director of the FSC, Lt Col Keron Burrell, has noted, "The FSC remains resolute in its mission to facilitate the fair treatment of SSL investors. This vigilant oversight is crucial to ensuring that SSL meets its obligations to clients in a timely and transparent manner, in alignment with the legal and regulatory framework established by the Securities Act."

Meanwhile, the FSC continues to collaborate closely with law enforcement agencies to ensure the pursuit and successful completion of thorough investigations of any improprieties at SSL. The Commission assures all stakeholders that it is dedicated to maintaining transparency and accountability throughout this process and will provide further updates as necessary.

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**For media inquiries contact:**

Mr. David Geddes

Director – Stakeholder Engagement, Communication & International Relations

Email: [geddesd@fscjamaica.org](mailto:geddesd@fscjamaica.org)

Telephone: (876) 499-0215

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