



## Press Release

*April 29, 2015*

*For immediate release*

### **SECP decides to take stern action against directors of ACE Securities**

ISLAMABAD, April 29: The Securities and Exchange Commission of Pakistan (SECP) has decided to take stern action against the directors of ACE Securities Pvt Limited for defrauding its clients. Inquiry proceeding s in the case has already been initiated.

The SECP is approaching the concerned law enforcement agencies to bring the directors of ACE Securities back to Pakistan, who have reportedly fled the country. Similar request is also being made in case of the directors of Eastern Capital Limited who fled the country after defrauding their clients. The SECP Chairman is arriving in Karachi on April 30 (Thursday) along with Commissioner Securities Market Division (SMD) to discuss the situation arising due to the default. He will see to it that the role of front line regulator is strengthened, enabling it to take all necessary measures in this case. He will assure all possible support to front line regulator to cope with all such situations.

Apart from the officials of Karachi Stock Exchange (KSE), the SECP team will also be meeting with the officials of National Clearing Company of Pakistan, Central Depository Company (CDC) and other stakeholders.

The SECP Chairman says that in no circumstances SECP would show any leniency towards such culprits and every conceivable action will be taken to protect financial interest of ACE's clients. The SECP will ensure that in future corrective measures are in place to eliminate such criminal activities.

It may be noted that all trading terminals of the ACE securities (Pvt) Limited has already been suspended on April 27, 2015 while the NCCPL also suspended the access of ACE to its systems.

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