



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## **PRESS RELEASE**

For immediate release

October 30, 2019

### **SECP warns public against investing in M/s FS Links**

ISLAMABAD, October 30: The Securities and Exchange Commission of Pakistan (SECP) has warned the public against investing in “FS Links (SMC-Private) Limited”, which has been trying to trap innocent people through social media to invest in fake schemes.

The SECP has found **M/s FS Links (SMC-Private) Limited** involved in unlawful activities of raising unauthorized deposits from the public by offering hefty profits. M/s FS Links is a Single Member Company and does not have any authorization/license to solicit investments or deposits from public. The act of deposit-taking is a prohibited, contrary to Company’s object clauses.

SECP has already initiated legal proceedings against the sole director of M/s. FS Links, Mr. Faisal Hayat, having CNIC # 38101-78604-637 for unauthorized deposit taking. SECP also initiated winding-up proceedings against the company in terms of Section 304, read with Section 301 of the Companies Act, 2017. Moreover, the SECP has also authorized initiating legal proceedings against the director namely Mr. Faisal Hayat under Section 172 of the Act for his disqualification.

In respect of the foregoing, public is hereby cautioned and advised not to be misled by such schemes, which are offering hefty profits and incentives. This warning is being issued to safeguard the interests of all stakeholders, who are presently dealing with the M/s FS Links. Moreover, SECP has in the past clarified that mere registration of any company with it, does not necessarily mean that these companies are allowed to taking deposits.