



## **ANNOUNCEMENT**

### **Freeze of Assets of the Financial Group «Stanford International Bank»**

The Cyprus Securities and Exchange Commission would like to inform the public the following regarding the financial fraud case in the financial group «Stanford International Bank»:

The United States Securities and Exchange Commission (US SEC) is undergoing an investigation of a financial fraud case involving misappropriation of investors' funds estimated at 8 billion dollars by top ranked executives of the above mentioned group. For the purposes of the undergoing investigation the assets of the group have been frozen.

The Cyprus Securities and Exchange Commission has sent a Circular to the Investment Firms (IFs) under its supervision, asking them to inform the Commission the extent to which they or their clients currently have investment placements in the financial group «Stanford International Bank».

In addition, the Commission asks those investors who suspect that they will be affected by the Stanford case, to immediately inform the IF they cooperate with to obtain the relevant information. In case they feel that adequate information was provided to them, the Commission asks that they submit a complaint initially to the firm, and thereafter, if still not satisfied, to the Commission.

Finally, the Commission asks those investors who suspect that they will be affected from the Stanford case, and cooperate with a credit institution that provides investment services, a UCITS management company, or an IF registered in another Member State of the European Union, which therefore are not subject to the Commission's supervision, to inform the Commission accordingly.

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