



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

PRESS RELEASE

Notice of Supervisory Action

Possession of Laurence Paul Investment Services Limited

This serves to inform the public that pursuant to Section 11(4) of the Securities Act, No.41 of 2016, the Securities and Exchange Commission (“SEC or Commission”) has temporarily taken possession of the affairs of Laurence Paul Investment Services Limited (“Laurence Paul”), a SEC-licensed entity, with effect from 16th October 2020.

The SEC is empowered under Section 11 of the Securities Act to take possession of a licensee under prescribed circumstances, including where the licensee has failed to comply with an order or directive of the Commission. The Commission’s objective for taking the supervisory action is to facilitate an in-depth understanding of the management of Laurence Paul’s affairs and the status of funds collected from the public; secure any assets attributable to the investing public and ascertain the state of affairs of Laurence Paul and establish the going concern status of the company thereafter. The possession of Laurence Paul will be jointly managed by Mr. Mateyo Lungu and Mrs. Veronica Oputa Sichone, the SEC-appointed Joint Interim Managers.

All queries from creditors and other interested parties should be forwarded to the Joint Interim Managers whose address is as follows:

The Joint Interim Managers (without personal liability)
Laurence Paul Investment Services Limited
C/O Securities and Exchange Commission
Plot 3827 Parliament Road
P. O. Box 32379
LUSAKA

SEC reiterates that the taking of supervisory action over Laurence Paul has been necessitated by its investor protection mandate and as such, Laurence Paul has not been closed nor is it currently undergoing liquidation.

ISSUED: 16th October 2020

A handwritten signature in blue ink, appearing to read 'Phillip K. Chitalu', is written over a horizontal line.

Phillip K. Chitalu
CHIEF EXECUTIVE OFFICER
SECURITIES AND EXCHANGE COMMISSION

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