



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

PRESS RELEASE

Lifting of Supervisory Possession of Laurence Paul Investment Services

On 16th October 2020, the Securities and Exchange Commission (“the Commission”) took supervisory possession of Laurence Paul Investment Services Limited (LPIS), an investment management company, pursuant to Section 11(4) of the Securities Act No.41 of 2016 (“the Act”) as amended by Act No. 21 of 2022. The supervisory possession was necessitated by the Commission’s investor protection mandate.

The purpose of the possession was to:

- a) facilitate an in-depth understanding of the management of LPIS’ affairs and the status of funds collected from the public;
- b) secure any assets attributable to the investing public and ascertain the state of affairs of LPIS; and
- c) establish the going concern status of the company thereafter.

In a bid to foster smooth coordination during the possession period, the Commission appointed two Joint Interim Managers who, throughout the supervisory possession, have worked closely with all relevant stakeholders.

The Commission engaged the relevant stakeholders through a (virtual) meeting on 10th February 2023 where an update on the supervisory process was made. In addition, the stakeholders were appraised of the status of the possession objectives including the status of the criminal processes by law enforcement agencies who were present in the meeting.

The Commission has, subsequent to this stakeholder engagement meeting, lifted the supervisory possession of LPIS. Any queries, clarifications or details sought on any aspects of this press release should be addressed to the undersigned on the following details: Securities and Exchange Commission, Plot # 3827 Parliament Road, P.o. Box 32379, **LUSAKA**, or **Email:** info@seczambia.org.zm

Issued: 14th February 2023

A handwritten signature in black 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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NOTICE FOR LIFTING OF THE SUPERVISORY POSSESSION
(Section 11(4) of the Securities Act No.41 of 2016 as Amended by Act No. 21 of 2022)

Company Registration No: 120070066721

SEC License Certificate No: DL/04/29

To: **WHOM IT MAY CONCERN**

Notice is hereby given in relation to:

LAURENCE PAUL INVESTMENTS SERVICES LIMITED

that (full name and address):

MR MATEYO LUNGU OF P.O BOX 35165, LUSAKA

Who was appointed Joint Interim Manager, **WITHOUT PERSONAL LIABILITY**, in relation to:
THE AFFAIRS OF LAURENCE PAUL INVESTMENTS SERVICES LIMITED

on the **16th OCTOBER 2020**, under the Powers contained in

SECTION 11(4) OF THE SECURITIES ACT NO.41 OF 2016 (AS AMENDED BY ACT NO. 21 OF 2022)

By: (Full name and address of person who made the appointment under the instrument):

SECURITIES AND EXCHANGE COMMISSION ("SEC") BOARD OF COMMISSIONERS OF PLOT 3827 PARLIAMENT ROAD, OLYMPIA, LUSAKA

Is no longer the Interim Manager of **LAURENCE PAUL INVESTMENTS SERVICES LIMITED** following the Board's decision to lift the supervisory possession of Laurence Paul Investment Services.

TAKE FURTHER NOTICE that the lifting of the supervisory possession is effective on **10th FEBRUARY 2023**.

Signature: 

CHAIRPERSON OF THE SEC BOARD OF COMMISSIONERS

Date: 31-01-2023