



REGISTRAR OF FINANCIAL INSTITUTIONS PRESS RELEASE

SUSPENSION OF PORTFOLIO MANAGER’S LICENCE FOR ALLIANCE CAPITAL LIMITED

Members of the general public are hereby informed that pursuant to section 27 (2) (b) of the Financial Services Act (Cap. 44:05 Laws of Malawi) as read with section 22 (2) of the Securities Act (Cap. 46:06 Laws of Malawi), the Registrar of Financial Institutions (“the Registrar”) has suspended the portfolio manager’s licence for Alliance Capital Limited (‘the company’) on the ground that the company has contravened financial services laws. The suspension of licence shall be for a period of twelve months from the date of the Order, effective 31st March 2021.

The Registrar’s decision to suspend the licence is intended to safeguard the interests of investors and the general public and to ensure that the company honours its existing obligations to its clients and other creditors.

During the period of the suspension of the licence, the company shall not be allowed to accept new business. However, the company will concentrate on repaying liabilities to investors and other creditors.

The Registrar has therefore issued ancillary directions and reporting obligations on the company aimed at safeguarding clients’ interests.

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