



Financial Services Commission
Mauritius

NOTICE

Westminister Financial Ltd

The Financial Services Commission, Mauritius (“FSC Mauritius”) wishes to inform that following the [Communiqué](#) issued on 5 July 2013 and the [Investor Alert](#) issued on 23 December 2013, Westminister Financial Ltd (the “Company”), was under close monitoring by the FSC Mauritius.

On 29 July 2013, the Company was directed inter alia, not to accept any new investor, to cease business, to disclose the total assets under its administration and to start returning the funds raised from investors upon an agreed framework with the FSC Mauritius.

An Investor Alert was issued on 23 December 2013 to warn the public not to invest in the Company and to exercise caution with respect to the Company.

Following the directions issued by the FSC Mauritius, the Company submitted a plan for the redemption of the money collected from investors that was due to start as from May 2014 and be completed by July 2014.

The FSC Mauritius has been monitoring the proposed redemption/repayment plan of the Company. It came to the notice of the FSC Mauritius that the Company redeemed the investments of some of the investors and could have defaulted in payment of dividends and principal of the remaining ones.

In view of the foregoing:

- On 18 July 2014, the FSC Mauritius requested the collaboration of the police to prevent the Directors from leaving the country.
- On 22 July 2014 FSC Mauritius conducted an investigation to look into the financial aspects and other business activities of the Company. The FSC Mauritius has appointed inspectors to assist in conducting the investigation in order to protect the best interest of the investors.

The investigation is still ongoing and at this stage, the FSC Mauritius is not in a position to reveal any further information.

Financial Services Commission, Mauritius

28 July 2014