

## Zenith Finance Ltd (“Company”)



Frequently Asked Questions

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## 1 What is the position regarding the Licence of Zenith Finance Limited? Will any regulatory action be taken against Zenith Finance Limited? What would this imply?

On 26 March 2021, the MFSA directed the Company with immediate effect to:

- a. Refrain from onboarding of new clients and refrain from providing existing clients with any new or additional services;
- b. Cease all outgoing transactions from the Company's client accounts, including intra-client account transactions; and
- c. Ensure that the Company and its directors maintain proper safeguard of all records relating to Zenith's operations, including its investment services activities. The Company should therefore not destroy, conceal or alter such records.

The above directives remain in place until such time as the MFSA may direct otherwise.

## 2 In the light of recent events, how is Zenith Finance Limited being managed and whom shall I direct my enquiries to?

In March 2021, the MFSA appointed Mr Stephen Paris to occupy the role of competent person ('Competent Person') for Zenith Finance Limited in terms of Article 15A (1) (b) and (c) of the Investment Services Act.

From an investor relationship management perspective, Mr Paris had been tasked with:

- a) taking charge of all the assets of Zenith Finance Limited, including any assets related to the investment services business of the Company, for the purposes of safeguarding the interests of the investors and consumers of the Company; and
- b) assuming control of the business of Zenith Finance Limited to carry on that business until such time as the Authority may direct.

Following the decree of the Court of 13 April 2021, appointing Mr Hector Spiteri as administrator of Zenith Finance, the MFSA issued a second [Public Notice](#) on 26 April 2021, notifying that the appointment of Mr Paris was being terminated with effect from the 28 April 2021 because of the overlap in roles.

Any investor related communication in relation to Zenith Finance Limited should henceforth be addressed to Mr Hector J. Spiteri on the following email address: [hectorspiteri58@gmail.com](mailto:hectorspiteri58@gmail.com).

3 I hold investments with Zenith Finance Limited under nominee. What is the status of my investments – are my investments at risk?

The MFSA regulations necessitate that the clients' investments (assets) and monies are held in ring-fenced accounts and should therefore be held separate from the Company's own assets and bank accounts.

As Administrator appointed by the Court, Mr Spiteri has been tasked to act in the best interest of the investors and manage the affairs of Zenith Finance Limited in such a way so as to preserve the interests and assets of the investors.

4 What do I do if I have any queries in relation to my investments?

You should contact Mr Spiteri on this matter.

5 Will the Company continue to pay outstanding dividends/interests on my existing investments (as held with the Company) when such income falls due?

Kindly contact Mr Spiteri on this matter.

6 I have already asked for my investment back, what will happen now?

Kindly contact Mr Spiteri on this matter.