



PRESS RELEASE

Issued by the Financial Services Regulatory Commission, Antigua and Barbuda

The Financial Services Regulatory Commission (FSRC) is aware of recent international developments which have brought into public focus its ongoing investigations into the conduct and employment of Mr. Leroy King.

Mr. King is presently on suspension from his duties as Administrator at the FSRC and has not been on active duty there since March of this year.

On 20 March, 2009, Mr. King was required by the Board of the FSRC to take leave from his employment at the Commission with immediate effect, pending an investigation into his conduct as it related to Stanford International Bank Limited (SIBL), to R. Allen Stanford and to a number of other matters.

That investigation has been ongoing for several weeks and came to a close yesterday, June 18th, 2009 after a meeting with Mr. King at which he was given a final opportunity to provide an explanation for his questionable conduct. Thereupon the Board convened and took a decision to immediately suspend Mr. King based on its findings that Mr. King had, among other things, deliberately or negligently failed to inform the Board of various questionable decisions he had taken regarding SIBL. Mr. King received notification of his suspension earlier today.

In keeping with the provisions of the International Business Corporations Act the final decision as to Mr. King's continued employment with the Commission resides with the Cabinet of Antigua and Barbuda. Accordingly, upon taking the decision to suspend Mr.

King, the FSRC also wrote to the Honourable Minister of Finance and the Honourable Attorney-General advising of their decision and making certain definitive recommendations concerning Mr. King's employment at the FSRC.

The Commission is acutely aware that the Securities and Exchange Commission of the United States has today amended a civil complaint against R. Allen Stanford and others to add Mr. King as a defendant in that action. The SEC has alleged, among other things that Mr. King helped Stanford conduct a Ponzi scheme in exchange for bribes and obstructed the SEC's investigation into Stanford International Bank Limited. It is further our understanding that criminal charges have been filed against Mr. King by the United States federal authorities.

The Commission is not in a position to comment upon such actions in the United States of America. However, the Commission does take these allegations of unlawful activities very seriously and intends to review the same to determine whether they may provide further information to supplement its own investigative findings and to determine, what, if any, further action may be warranted.

The Commission takes this opportunity as the regulator of international banks and other international financial institutions in Antigua and Barbuda to reaffirm its unequivocal commitment to the protection of depositors and the public as well as the preservation of Antigua and Barbuda's reputation as an off-shore banking jurisdiction. We will continue to pursue excellence and to address issues in an ongoing effort to better serve the public.

Further we wish to take this opportunity to thank the many dedicated members of staff at the FSRC whose integrity and commitment are beyond reproach. The public can be assured that the aspersions cast by allegations against Mr. King are an isolated incident which will not deter these dedicated individuals and the FSRC as a unit from our singular purpose as regulators.

19 June, 2009