

The AFM warns against Cathay Asset Management

The Netherlands Authority for the Financial Markets (AFM) is warning investors not to respond to offers of securities services made by Cathay Asset Management.

Cathay Asset Management is offering securities services in the Netherlands, without having the required licence to do so nor has Cathay Asset Management been granted an exemption from this license obligation. The AFM has received a complaint about Cathay Asset Management from a person in the Netherlands who has been approached for that purpose by telephone.

Institutions offering securities services in the Netherlands without possessing a licence or without having been granted an exemption, were until January 1st 2007, in breach of Section 7(1) of the 1995 Supervision of Securities Transactions Act (Wet toezicht effectenverkeer 1995 - Wte 1995) and are since January 1st 2007 in breach of Section 2:96 Financial Supervision Act (Wet op het financieel toezicht). This public notification is issued in accordance with Section 14 Implementation and Modification Act of the Financial Supervision Act (Invoerings- en aanpassingswet Wet op het financieel toezicht) jo. Section 48n, subsection c, of the Wte 1995.

The AFM advises anyone who wants to do business with an institution or person, to check beforehand in the relevant register of the AFM whether the institution or person concerned is registered and allowed to offer or perform securities services in the Netherlands. The register can be found on the AFM website. Furthermore the AFM advises investors strongly to check her warning lists beforehand. On www.afm.nl/warninglists three warning lists are shown: (1) institutions and persons who are offering securities services in the Netherlands without having the required licence, (2) institutions that are offering securities without issuing a prospectus when they are under a legal obligation to do so and (3) warning notices issued by foreign supervisory bodies. Alternatively, investors who have any questions or complaints may call the AFM Supervision Line on +31 (0)20 5535 535.