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News Release - 19th June 2002

Public Statement

**ARROW INTERNATIONAL
MANAGEMENT SERVICES LIMITED
AND NORMAN EDWIN STEELE**

*Financial Services (Jersey) Law 1998, as
amended ("The Law").*

The Jersey Financial Services Commission is issuing this public statement under Article 22 of the Law. The purpose of this statement is to advise the public that the persons named below have not received authorisation to conduct investment business within the meaning of the Law.

Arrow International Management Services

Limited ("AIMSL")

*formerly of Sir Walter Raleigh House, 48/50
Esplanade, St. Helier, Jersey*

and

**Norman Edwin Steele (purported
managing
director of AIMSL)**

AIMSL was a private Jersey company until 13 October 2000 when it was struck off the register of companies under Article 205 of the Companies (Jersey) Law 1991.

Any investment business activities purported to be carried out by AIMSL since 1 July 1999 are therefore unauthorised as AIMSL was not a transitional applicant under Article 40 of the Law. In addition, AIMSL was also refused a licence under Article 8(3) of the Law following its application to register for a licence.

Evidence in the possession of the Commission demonstrates that AIMSLS have carried out investment business as defined in Article 2(2) of the Law since 1 July 1999 without being a registered person and therefore have been in breach of Article 6 of the Law.

The Commission has also obtained evidence that demonstrates that the above named persons have been conducting illegal investment business from within South Africa.

Any person who has had investment dealings with AIMSLS since 1 July 1999 should contact The Enforcement Division.



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FSB warns against Arrow International Management Services

The Financial Services Board (FSB) has warned the public to be wary of having any dealings with Durban-based Arrow International Management Services (AIMS) as the company is not registered to conduct investment management business.

FSB spokesperson Russel Michaels, says AIMS, operating from 11 Holden Avenue Morningside Durban, is not registered with the FSB to conduct investment management business, nor to market foreign schemes in South Africa.

"Based on information we have, AIMS probably contravened:

- * Section 8 (3) of the Long-Term Insurance Act, 1998 by performing acts which resulted in another person entering into or offering to enter into a long-term policy, to which a registered long-term insurer is not a party. This is solicitation of insurance business to which a South African long-term insurer is not a party.

- * Section 37 (a) of the Unit Trust Control Act, 1981 by promoting the business of, or soliciting investments in collective investment schemes carried on outside the Republic, which schemes have not been approved to be marketed in South Africa.

"We warn the public not to have any dealings with AIMS or other companies that may be operated by Norman Steele, or persons purporting to be representing the above."

Anyone who has had dealings with AIMS or Steele is asked to submit that information to Reinette Potgieter at the FSB at (012) 428-8059 or to fax it to (012) 347-8788.

ENDS