

No discussions between Access Financial and Dolla, Board advises Jamaica Stock Exchange

Kingston, Jamaica – Friday, August 12, 2022: The Board of Access Financial Services Limited (AFS) has formally advised the Jamaica Stock Exchange (JSE) that there have been no discussions between the company and Dolla Financial Services for a possible takeover of its holdings. The AFS letter to the JSE on Friday (August 12), came a day after media reports suggested that both companies had been in talks about a takeover.

Executive Chairman Marcus James confirmed that the Board received a letter on August 11 but denied that any discussions between the companies had been taking place. “The letter proposed a mutual Non-Disclosure Agreement to be entered into between the parties and the mutual disclosure to the Jamaica Stock Exchange and the market at the appropriate time when terms are agreed. A few minutes after the Board received this letter, we were surprised to observe various media reports suggesting that Dolla and Access are in discussions regarding a possible takeover of Access by Dolla. Neither Access nor any of its directors or employees was responsible for the disclosure to the media.” asserted James.

In his letter to the JSE, the AFS Executive Chairman said the Board had also not received any proposed offer which they could place before Access for the shareholders’ consideration. James said the company was “mindful of the potential impact that premature disclosures may have on trading in the market and was guided by and would only act in accordance with Rule 505(12) of the Junior Market Rules and section 6 of the Securities (Take-over and Mergers) Regulations, which govern the issue.

The AFS letter to the JSE promised that the Board would “continue to work to operate with the utmost integrity and in accordance with the Junior Market Rules to deliver maximum returns for its shareholders and value for its customers.”

Access Financial Services has assets under management of just over \$5.6 billion, making the entity one of the leading players in the micro finance sector. On August 01, 2022 AFS became the first micro credit company to be licensed under the Micro Credit Act by the Bank of Jamaica.

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