



Wednesday 5th August, 2010

Criminal Charges Laid Against Senior BSP Executives by Waigani Committal Court

The criminal charges against Senior Bank of South Pacific Executives Robin Fleming and John Maddison were laid again by the Police pursuant to a Warrant issued by a Senior Magistrate in the Waigani Committal Court.

The same charges against the two Executives, state that the Executives conspired with others to defeat the course of justice by, in effect, relying on a fixed and Floating Charge in favour of the Bank to divert payment of a judgement debt in favour of Yama Security Services Limited to the Bank's agent, Deloitte Touche Tohmatsu Accountants.

The Executives maintain the charges are baseless and an abuse of the Court process.

These charges were previously struck out this charge against both Executives on 6th May 2010.

The Bank will investigate how such charges, and similar charges have been re-laid without any or any apparent supervision from the Office of the Public Prosecutor.

IAN B. CLYNE
Chief Executive Officer