



Media Release

DECISION TO SUBMIT THE EXTRAORDINARY APPEAL

Today 30 July 2019, the Banco Central of Timor-Leste (BCTL) had decided to submit an extraordinary appeal within the period as allowed by the law, against the decision of the High Court (*Tribunal Recurso*) dated 17 July 2019 to set aside the decision of the BCTL to impose a penalty amounting to US\$25,000 to Mr. Ong Sung-Jong Eugene for breaching the Law 6/2005 on Regime for the Licensing, Supervision and Regulation of Insurance Companies and Insurance Intermediary.

END