

## US SEC Reduces Scope Of Asset Freeze For UGB, Kipco - Report



Tuesday, Aug 25, 2009

DUBAI (Zawya Dow Jones)--The U.S. Securities and Exchange Commission, or SEC, has agreed to reduce the scope of an asset freeze against Bahrain's United Gulf Bank and Kuwait's Kipco Asset Management Co., which have been named in an insider trading case, The National reports Tuesday.

SEC lawyers said they had come to an agreement with UGB and Kipco to limit "the scope of the asset freeze" to "enable these defendants to resume trading activities in the United States on behalf of their clients who have no connection with the action", the paper reports.

Both companies had assets in U.S. bank accounts frozen after the SEC charged that Hazem al Braikan, a Kuwaiti businessman, used the accounts as part of a share manipulation scheme.

Newspaper Web site: <http://www.thenational.ae>

-Dubai Bureau, Dow Jones Newswires; +9714 364 4967; [djnews.dubai@dowjones.com](mailto:djnews.dubai@dowjones.com)

Copyright (c) 2009 Dow Jones & Co.

(END) Dow Jones Newswires

25-08-09 0438GMT