

Press release: Financial investor banned for 11 years after abusing clients' funds

Gerald Chiatoh Etangayong, from South East London (SE3), was the sole director and shareholder of GEC Consultancy Ltd, a company that was not authorised by the FCA.

Incorporated in 2014, GEC offered investment services for clients wanting to trade in the global financial markets, as well as training for people who wanted to conduct their own trades.

However, just over a year later the company experienced financial difficulties and by November 2015, GEC was placed into creditors voluntary liquidation.

The Insolvency Service looked into the affairs of the company and the 30-year-old's conduct while director and discovered several instances of wrongdoing.

Investigators found that GEC had been operating an investment scheme when it managed foreign currency investments on behalf of a company based in the British Virgin Islands.

GEC received more than £194,000 worth of funds from investors but only invested around £96,000 in a foreign currency investment platform and while, the funds increased in value by approximately £22,000, only around £57,000 was paid back to the investors.

When asked where the remaining funds ended up, approximately £61,000, Gerald Etangayong said he used the money to settle GEC's outstanding liabilities and repay loans, while also pocketing more than £17,000 for himself.

Gerald Etangayong also allowed GEC to accept deposits from investors despite knowing that the company's promotional material was misleading.

Exaggerated claims on the marketing literature included that funds would be 'safe and secure at all times', would be held in a segregated account and investors would receive a full reimbursement of all the capital invested at the end of the investment period.

However, Gerald Etangayong should have advised his investors of the key risks, including potential large losses and the highly volatile and unpredictable nature of the foreign exchange market.

As a result of director's misconduct, at least £200,185 remains outstanding to investors and on 8 October 2018 the Secretary of State accepted a disqualification undertaking from Gerald Etangayong.

Effective from 29 October 2018, Gerald Etangayong is banned for 11 years from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Robert Clarke, Head of Company Investigation at the Insolvency Service, said:

Gerald Etangayong abused his position by knowingly taking people's money for investments he knew were never viable.

An 11-year disqualification is a substantial ban and should serve as a warning that we will always look to remove from the business community those directors who act below the standards that should be expected of them.

Notes to editors

Gerald Chiatoh Etangayong is of South-East London (SE3) and his date of birth is December 1987

GEC Consultancy Ltd (Company Reg no. 09128919).

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a [range of other restrictions](#).

The Insolvency Service administers the insolvency regime, investigating all compulsory liquidations and individual insolvencies (bankruptcies) through the Official Receiver to establish why they became insolvent. It may also use powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK. In addition, the agency deals with disqualification of directors in corporate failures, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is [available](#).

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This service is for journalists only. For any other queries, please contact the Insolvency Enquiry line on 0300 678 0015.

For all media enquiries outside normal working hours, please contact the Department for Business, Energy and Industrial Strategy Press Office on 020 7215 1000.

You can also follow the Insolvency Service on:

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[Press release: Change of Her Majesty's Ambassador to Bolivia in January 2019](#)

Mr Jeff Glekin has been appointed Her Majesty's Ambassador to the Plurinational State of Bolivia in succession to Mr James Thornton. Mr Glekin

will take up his appointment in January 2019.

CURRICULUM VITAE

Full name: Jeffrey Glekin

2014 to present Bogota, Deputy Head of Mission
2012 to 2014 FC0, Deputy Head of Commercial and Economic Diplomacy
2007 to 2011 Mumbai, Deputy Head of Mission and First Secretary Financial & Economic
2005 to 2007 HM Treasury, Private Secretary to the Second Permanent Secretary and Managing Director of the International & Finance Directorate
2004 to 2005 HM Treasury, Policy Analyst, European Economic Reform
2003 to 2004 HM Treasury, Policy Analyst, Productivity Team

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[Press release: Artificial Intelligence to help save lives at five new technology centres](#)

- Patients are set to benefit from radical advances in medical technology using artificial intelligence to diagnose diseases at an earlier stage
- The centres will use AI, an area the government is backing in its modern Industrial Strategy, to find new ways to speed up diagnosis of diseases

to improve outcomes for patients

- Based in Leeds, Oxford, Coventry, Glasgow and London – but each with partners across many parts of the UK – the centres will develop more intelligent analysis of medical imaging, leading to better clinical decisions for patients, and freeing more staff time for direct patient care in the NHS

New centres announced today will bring together doctors, businesses and academics to develop products using these advances in digital technology to improve early diagnosis of disease, including cancer by detecting abnormalities.

The products developed at the new centres will offer more personalised treatment for patients while freeing up doctors to spend more time caring for patients. The investment in large-scale genomics and image analysis will drive new understanding of how complex diseases develop, in a proactive step to ensure people get the right treatment at the right time.

Business Secretary Greg Clark said:

AI has the potential to revolutionise healthcare and improve lives for the better. That's why our modern Industrial Strategy puts pioneering technologies at the heart of our plans to build a Britain fit for the future.

The innovation at these new centres will help diagnose disease earlier to give people more options when it comes to their treatment, and make reporting more efficient, freeing up time for our much-admired NHS staff time to spend on direct patient care.

The centres will be funded through the [Industrial Strategy Challenge Fund](#), the government's flagship investment programme that focusses on addressing the opportunities and challenges of the future, which is managed by UK Research and Innovation. The centres will be spearheaded by some of the UK's leading medical companies including GE Healthcare, Siemens, Philips, Leica, Canon and Roche Diagnostics. The investment marks a significant step in delivering on a major commitment in the Life Sciences Sector Deal (Dec 2017), which built on Sir John Bell's Life Sciences Industrial Strategy (Aug 2017).

UKRI Chief Executive Professor Sir Mark Walport said:

Early diagnosis of illness can greatly increase the chances of successful treatment and save lives.

The centres announced today bring together the teams that will develop artificial intelligence tools that can analyse medical images varying from x-rays to microscopic sections from tissue biopsies. Artificial intelligence has the potential to revolutionise the speed and accuracy of medical diagnosis.

The centres are:

- London Medical Imaging and Artificial Intelligence Centre for Value-Based Healthcare will use artificial intelligence in medical imaging and related clinical data for faster and earlier diagnosis and automating expensive and time-consuming manual reporting
- Glasgow's I-CAIRD (Industrial Centre for AI Research in Digital Diagnostics) will bring together clinicians, health planners, and industry to work with innovative SMEs to answer clinical questions, and solve healthcare challenges more quickly and efficiently
- NCIMI (National Consortium of Intelligent Medical Imaging) in Oxford will consider the role clinical imaging plays in the delivery of more personalised care and earlier diagnosis to support disease prevention and treatment
- The Northern Pathology Imaging Collaborative (NPIC) located in Leeds will boost the city's reputation in digital pathology research further by creating a world-leading centre linking up 9 industry partners, 8 universities and 9 NHS trusts
- Based in Coventry, the Pathology image data Lake for Analytics, Knowledge and Education (PathLAKE) will use NHS pathology data to drive economic growth in health-related AI

Health Secretary Matt Hancock said:

Artificial intelligence will play a crucial role in the future of the NHS – and we need to embrace it by introducing systems which can speed up diagnoses, improve patient outcomes, make every pound go further and give clinicians more time with their patients.

As part of our long-term plan, we will transform the NHS into an ecosystem of enterprise and innovation that allows technology to flourish and evolve.

The centres, which will be based at universities and NHS facilities, are expected to be up and running during 2019.

Notes to editors:

- The £50m funding for these centres are part of the Industrial Strategy Challenge Fund (ISCF) Wave 2 challenge, Data to Early Diagnosis and Precision Medicine.
- The Data to Early Diagnosis and Precision Medicine challenge places early diagnosis and best treatments for particular patients at the heart of a national approach to better health. This builds on many recent healthcare technological advances, including in digital health and genomics, and on broader developments in data science and artificial intelligence.
- Using data, artificial intelligence and innovation to transform the prevention, early diagnosis and treatment of chronic diseases is one of the government's Grand Challenge missions. Success in this mission is

one of a number of steps towards saving lives and increasing NHS efficiency by enabling earlier diagnosis and reducing the need for costly late stage treatment. The opportunity – working with academia, the charitable sector, and industry and harnessing the power of AI and data technologies – is considerable. It should lead to a whole new industry of diagnostic and tech companies which would drive UK economic growth.

- The Industrial Strategy sets out a long term plan to boost the productivity and earning power of people throughout the UK. It sets out how we are building a Britain fit for the future – how we will help businesses create better, higher-paying jobs in every part of the UK with investment in skills, industries and infrastructure.

Press release: Readout of PM call with Sebastian Kurz: 5 November 2018

A Downing Street spokesperson said:

The Prime Minister spoke to Austrian Chancellor Sebastian Kurz this evening.

The Prime Minister updated the Chancellor on the progress of Brexit negotiations saying that 95% of the Withdrawal Agreement was now complete, and that she was confident that a solution could be found on the Northern Ireland backstop.

The Prime Minister added that the UK wanted to see quick progress and that both the UK and the EU were working hard to achieve an agreement.

Chancellor Kurz said that the Austrian Presidency stood ready to help facilitate an agreement as soon as possible.

Press release: Readout of PM call with Justin Trudeau: 5 November 2018

A Downing Street spokesperson said:

The Prime Minister spoke to the Canadian Prime Minister Justin Trudeau this evening.

The Prime Minister said she was delighted that Canada had selected the UK's cutting-edge Type 26 warship for its future frigate programme, noting it demonstrated the strength of our defence relationship.

They discussed Saudi Arabia and the appalling murder of Jamal Khashoggi, agreeing that there remained an urgent need to establish what had happened and for those responsible to be held to account.

They agreed that the international community should continue to encourage a thorough, credible, and transparent investigation by the Kingdom of Saudi Arabia.

On Yemen, they agreed on the pressing need to alleviate the humanitarian situation and reach a political solution. The Prime Minister said we supported the US call for de-escalation in Yemen, noting that it must be underpinned by a political deal between the conflict parties.

They looked forward to seeing each other at the G20 summit in Argentina at the end of the month.