

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
27/10/2014	04/02/2015	Banc de Binary	125,000	Section 28 (1), 12(1)of L144(I)/2007. Fine: euro 25,000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12(1)	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF. Where the market operator that seeks authorisation to operate an MTF and the persons that effectively direct the business of the MTF are the same as those that effectively direct the business of the regulated market, those persons are deemed to comply with the requirements laid down in this subsection.
				Section 76 (2) of L144(I)/2007. Fine: euro 25,000	76(2)	A CIF wishing to establish a branch in the territory of another member state or/and a third country, notifies in writing its intention to the Commission...
				Section 79 (2) of L144(I)/2007. Fine euro 25,000	79(2)	Any CIF wishing to provide investment and ancillary services or/and perform investment activities freely within the territory of another Member State or/and a third country for the first time, shall communicate such an intention to the Commission...
				Section 139 (2) of L144(I)/2007. Fine: euro 50,000	139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition to constituting a violation subject to an administrative fine as stated in section 141, it also constitutes a criminal offence punishable pursuant to section 140, without prejudice to section 25.

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02/02/2015	18/02/2015	UFS Capital Ltd	Withdraw CIF authorization	Withdraw CIF authorization, pursuant of section 25(1)(c) of the L144(I)/2007 due to the Company's non compliance with: a) paragraphs 39(2) and 39(5), Chapter C of the Directive DI144-2007-05 of 2012 and b) paragraphs 18(1)(a) and 18(3) of the Directive DI144-2007-06 of 2012	25(1)(c)	The Commission may wholly or partially withdraw a CIF authorisation, where- The CIF has seriously or/and systematically infringed the provisions with regards the operating conditions and obligations of CIFs pursuant to this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006;
					Paragraph 39(2), Chapter C of the Directive DI144-2007-05 of 2012	Paragraph 39(2) Investment firms shall report to the Commission, duly completed, the Commission's Form 144-05-06, at least once a month in the case of firms covered by section 10 (3) of the Law, at least once every three months (i.e. 31/3, 30/6, 30/9, 31/12) in the case of firms covered by sections 10 (1) and 10 (4) of the Law and at least every six months (i.e. 30/6, 31/12) in the case of firms covered by section 10 (2) of the Law...
					Paragraph 39(5), Chapter C of the Directive DI144-2007-05 of 2012	Paragraph 39(5) Investment firms shall report to the Commission the results and all necessary documents in accordance with the above subparagraphs within one month after the end of the period concerned.
					Paragraph 18(1)(a) of the Directive DI144-2007-06 of 2012	18(1)(a) IFs report to the Commission, the Forms of paragraph 17(3): (a) at least once a month, in the case of IFs which fall into the provisions of section 10(3) of the Law'
					Paragraph 18(3) of the Directive DI144-2007-06 of 2012	18(3) The Forms of paragraph 17(3) are submitted to the Commision one month after the date to which they refer to (the latest), as defined in sub-paragraph (1).

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16/02/2015	18/02/2015	Pulp International Business Ltd	Authorisation is suspended	<p>Authorisation is suspended, pursuant to section 26(2) of L144(I)/2007 due to suspicions of alleged violations of: a) Section 18(2)(j) of L144(I)/2007 and Part VI of the Directive DI144-2007-01 of 2012 and b) Section 18(2)(h) of L144(I)/2007 and section 58(a) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as in force.</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					18(2)(j)	A CIF when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					Part VI of the Directive DI144-2007-01 of 2012	Safeguarding of Clients Assets (section 18(2)(i) and (j) of the Law)
					18(2)(h)	A CIF must to apply appropriate client identification procedures, record maintenance and internal reporting as provided by the Prevention and Suppression of Money Laundering Activities Law and by directives issued pursuant to the said Law or/and to section 20 of this Law;
					58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.

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09/02/2015	10/03/2015	TTCM Traders Trust Capital Markets Ltd	5,000	Section 41 of the CySec Law 2009. Fine: euro 5,000	41	A person who in the course of providing information for any of the purposes of this Law or the relevant legislation makes a false, misleading or deceitful statement as to any fact thereof or conceals a fact or fails to submit facts or in any way impedes the immediate collection of information or the immediate carrying out of inspection or entry or investigation of the Commission, shall commit a criminal offence and shall be subject to a penalty of imprisonment not exceeding five years or to a fine up to one hundred and seventy thousand euro or to both penalties: Provided that a person acting in the way referred to in this section shall be assumed to be acting knowingly.
02/03/2015	26/03/2015	WGM Services Ltd	10,000	Section 26(5) of L144(I)/2007. Fine: euro 10,000	26(5)	Where a CIF authorisation has been suspended, the CIF is not allowed to provide those services or/and perform those activities, in relation to which its authorisation has been suspended.

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16/03/2015	06/04/2015	Pulp International Business Ltd	Wholly withdraw the CIF authorization	<p>Wholly Withdraw CIF authorization, pursuant of section 25(1)(b) and 26(4)(b) of the L144(I)/2007, due to the Company's non compliance with: a) section 18(2)(j) of the Law and paragraphs 18 and 20 of the Directive DI144-2007-01 of 2012 and b) section 18(2)(h) of the Law and section 58(a) of The Prevention and Suppression of Money Laundering Activities Law</p>	25(1)(b)	The Commission may wholly or partially withdraw a CIF authorisation, where- The CIF no longer meets the conditions under which authorisation was granted as laid down in Part III or/and the directives issued pursuant to the said Part.
					26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
					18(2)(j)	A CIF must - when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					Paragraph 18 of the Directive DI144-2007-01 of 2012	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements:...
					Paragraphs 20 of the Directive DI144-2007-01 of 2012	A CIF is required, on receiving any client funds, promptly to place those funds into one or more accounts, denoted as 'clients' accounts and opened with any of the following: (a) central bank;(b) credit institution;(c) bank authorised in a third country;(d) qualifying money market fund.
					18(2)(h)	A CIF must - to apply appropriate client identification procedures, record maintenance and internal reporting as provided by the Prevention and Suppression of Money Laundering Activities Law and by directives issued pursuant to the said Law or/and to section 20 of this Law
					58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.

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30/03/2015	15/05/2015	Banc de Binary Ltd	20,000	Section 6 (9) of L144(I)/2007. Fine: euro 10,000	6(9)	A CIF is prohibited from conducting any other business, beyond the services or/and activities stated in its authorisation, except if (a) their exercise leads to or contributes to the achievement of the provision of all or some of the services or/and the performance of the activities, permitted by its authorisation; or (b) it has received the Commission's permission, which is granted, at its absolute discretion, in exceptional circumstances.
				Section 28 (1) of L144(I)/2007, Article 14. Fine: euro 10,000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					14	Where close links exist between the applicant and other persons, the Commission shall grant a CIF authorisation, only if those links do not prevent the effective exercise of its supervisory functions. (2)The Commission shall refuse to grant a CIF authorisation if the laws, regulations or administrative provisions of a third country governing one or more persons with which the applicant has close links, or the difficulties involved in their enforcement, prevent the effective exercise of its supervisory functions.

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30/03/2015	20/05/2015	Reliantco Investments Ltd	8,000	Section 36 (1) (c) of L144(I)/2007 and Paragraphs 14 and 16 of the Directive DI144-2007-02 of 2012. Fine: euro 3,000	36 (1) c	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles:(c) a CIF must...
					Paragraph 14	IF obtains from clients or potential clients such information as is necessary for the firm to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be entered into...
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and...
				Section 36 (1) (d) of L144(I)/2007 and Paragraphs 15 & 16 of the Directive DI144-2007-02 of 2012. Fine: euro 3,000	36 (1) (d)	A CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the...
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge...
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and...
				Section 40 (2) of L144(I)/2007. Fine: euro 2,000	40(2)	A CIF may only appoint as tied agents persons who are registered in the public register of subsection (6) or the respective public registers of other member states that have been established pursuant to their corresponding legislation enacted in compliance with Directive 2004/39/EC.

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02/02/2015	21/05/2015	Trademarker (Cyprus) Ltd	20,000	Section 28(1), 13 and 18(2d) of L144(I)/2007. Fine: euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					13	The Commission shall not authorise the provision of investment services or/and the performance of investment activities by an applicant, until it has been informed of the identities of the shareholders, whether direct or indirect, irrespective if they are natural or legal persons, that have qualifying holdings, as well as the amounts of those holdings:...
					18(2d)	A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk...
				Section 34 of L144(I)/2007. Fine: euro 5.000	34	Without prejudice to the application of the more specific provisions of this Law, any material change in the conditions for granting a CIF authorisation as laid down in Part III, shall immediately be notified to the Commission. The Commission may, by way of directives specify the meaning of the term "material change".
				Section 36(1) of L144(I)/2007. Fine: euro 5.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...

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12/06/2015	12/06/02015	CommexFX Ltd	Suspension of CIF licence	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law ('the Law'), as there are suspicions of an alleged violation of section 28(1) of the Law, due to the Company's possible non compliance with the condition if its authorization provided for in section 18(2), paragraphs (i) and (j), of the Law, 'Operational requirements – Clients' funds', as specialized in Part VI of the Directive DI144-2007-01 of 2012, 'Safeguarding of clients' funds'.</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(i)	A CIF must when holding financial instruments belonging to clients, to make adequate arrangements so as to safeguard clients' ownership rights, especially in the event of the CIF's insolvency, and to prevent the use of a client's instruments on own account except with the client's express consent
					18(2)(j)	A CIF must when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					Part VI of the Directive DI144-2007-01 of 2012	Safeguarding of clients financial instruments and funds, Depositing client financial instruments, Depositing client funds, Use of client financial instruments.

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22/06/2015	30/06/2015	Argus Funds	Revocation of UCITS licence	Revocation of UCITS licence pursuant to section 9(6) of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012, due to the non-submission by the Management Company, within three (3) months from the grant of its operational licence, of a certification by the Depositary regarding the deposit of the Common Fund's initial assets.	9(6)	Within three months from the grant of the Common Fund operation licence, the Management Company shall submit to the Securities and Exchange Commission a certification from the Depositary for the deposit of the Common Fund initial assets. If the Management Company fails to produce this certification within the fixed deadline, the Securities and Exchange Commission shall compulsorily revoke the operation licence of the Common Fund.
02/03/2015, 25/05/2015	02/07/2015	Safecap Investments Ltd	168.000	Investment Services and Activities and Regulated Markets Law of 2007, the Directive DI144-2007-01, the Directive DI144-2007-02 of 2012 and other laws. Fine: euro 168.000	L144(I)/2007	Law which provides for the provision of Investment Services, the exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters.
					Directive DI144-2007-01 of 2012	Authorisation and Operating Conditions
					Directive DI144-2007-02 of 2012	Professional Competence of Investment Firms and of the Natural Persons Employed by Them
29/06/2015	02/07/2015	CommexFX Ltd	Continuance of Suspension of CIF licence	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law ('the Law').	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has complied with the above, it automatically extends the suspension of the CIF's authorisation and commences proceedings to withdraw the relevant authorisation;...

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11/11/2013	06/07/2015	CommexFX Ltd	100.000	Sections 28(1), 12(1), 18(2)(f), 18(2)(j), 18(2)(g) of L144(I)/2007 and Paragraphs 14, 18(1)(a), 18(1)(b), 18(1)(c), 18(1)(f) of Directive DI144-2007-01: Fine euro 82.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12(1)	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF...
					18(2)(f)	A CIF must have sound administrative and accounting procedures, internal control mechanisms, effective procedures for assessing the risks the CIF undertakes or may undertake, and effective control mechanisms; including appropriate administrative and accounting procedures and safeguard arrangements for information processing systems.
					18(2)(j)	A CIF must when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					18(2)(g)	A CIF must arrange for records to be kept of all services provided and transactions undertaken by it, which shall be sufficient to enable the Commission to monitor compliance with the requirements under this Law, the directives issued pursuant to this Law and the Regulation (EC) No 1287/2006, and in particular to ascertain that the CIF has complied with all its Law obligations with respect to clients or potential clients.
Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.					

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					Paragraph 18(1)(a)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must keep such records and accounts as are necessary to enable...
					Paragraph 18(1)(b)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must maintain its records and...
					Paragraph 18(1)(c)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held.
					Paragraph 18(1)(f)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or...
				Section 32(1) of L144(I)/2007. Fine euro 3.000	32(1)	A CIF must notify the Commission of any changes in the persons who effectively direct its business, along with all information needed to assess whether the new persons to be appointed are of sufficiently good repute and sufficiently experienced, at least one month before the change is brought about.
				Section 139(2) of L144(I)/2007. Fine: euro 15.000	139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition to constituting a violation subject to an administrative fine as...

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11.11.2013	06/07/2015	Mr Abdel Rahman El Amary	30.000	Section 139(2) of L144(I)/2007. Fine euro €30.000	139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition to constituting a violation subject to an administrative fine as stated in section 141, it also constitutes a criminal offence punishable pursuant to section 140, without prejudice to section 25.
18/05/2015	08/07/2015	Fidelisco Capital Markets Ltd	15.000	Section 75(2) of L144(I)/2007. Fine: euro €5.000	75(2)	A CIF wishing to establish a branch in the Republic notifies in writing its intention to the Commission, as well as the following information with regards the branch: (a) The address, (b) the persons responsible for its management, as well as its organisational structure, (c) the programme of operations setting out especially the investment and ancillary services that it intends to provide or/and the investment activities that it intends to perform.
				Section 139(2) of L144(I)/2007. Fine euro €10.000	139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition to constituting a violation subject to an administrative fine as stated in section 141, it also constitutes a criminal offence punishable pursuant to section 140, without prejudice to section 25.

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06/07/2015	10/07/2015	P.M. Investment Capital Limited	Withdrawal of CIF license	Withdrawal of CIF license pursuant, to section 25(1), subparagraphs (b) and (c), of L144(I)/2007 due to the Company's non compliance with section 34, section 28(1) of Law, for non compliance with sections 10(2), 12(1), 12(3), 15, 16 and 18(2), section 79(2), section 139(2) and paragraphs 39(2) and 39(5), Part C of the Directive DI144-2007-05 and paragraphs 18(1)(b) and 18(3) of the Directive DI144-2007-06.	25(1)(b)	The Commission may wholly or partially withdraw a CIF authorisation, where- The CIF no longer meets the conditions under which authorisation was granted as laid down in Part III or/and the directives issued pursuant to the said Part.
					25(1)(c)	The Commission may wholly or partially withdraw a CIF authorisation, where- The CIF has seriously or/and systematically infringed the provisions with regards the operating conditions and obligations of CIFs pursuant to this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006.
					34	Without prejudice to the application of the more specific provisions of this Law, any material change in the conditions for granting a CIF authorisation as laid down in Part III, shall immediately be notified to the Commission. The Commission may, by way of directives specify the meaning of the term "material change".
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					10(2)	A CIF that provides the investment services stated in subsection 1(a) or/and (d) and does not hold clients' money or/and clients' financial instruments, and which for that reason may not at any time place themselves in debt with...
					12(1)	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF...
					12(3)	The management of a CIF must be undertaken by at least two persons meeting the requirements laid down in subsection (1).
					15	The persons employed by a CIF must be of sufficiently good repute and have the necessary skills, knowledge and expertise for performing their assigned responsibilities.
					16	A CIF's head office must be situated in the Republic.

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					18(2)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as...
					79(2)	Any CIF wishing to provide investment and ancillary services or/and perform investment activities freely within the territory of another Member State or/and a third country...
					139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition...
					Paragraphs 39(2) Part C	Investment firms shall report to the Commission, duly completed, the Commission's Form 144-05-06, at least once a month in the case of firms covered by section 10 (3) of the Law, at least once every three months (i.e. 31/3, 30/6, 30/9, 31/12) in the case of firms covered by sections 10 (1) and 10 (4) of the Law and at least every six months (i.e. 30/6, 31/12) in the case of firms covered by section 10 (2) of the Law.
					Paragraphs 39(5) Part C	Investment firms shall report to the Commission the results and all necessary documents in accordance with the above subparagraphs within one month after the end of the period concerned.
					Paragraphs 18(1)(b)	IFs report to the Commission, the Forms of paragraph 17(3): at least every three months (i.e. 31/3, 30/6, 30/9, 31/12) in the case of IFs which fall into the provisions of sections 10(1) and 10(4) of the Law'
					Paragraphs 18(3)	The Forms of paragraph 17(3) are submitted to the Commission one month after the date to which they refer to (the latest), as defined in sub-paragraph (1).

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06/07/2015	10/07/2015	Asset Management Advisory Services (AMASS) Ltd	Suspension of CIF licence	Suspension of CIF licence pursuant to section 26(2) of L144(I)/2007 as there are suspicions for an alleged violation of section 6(9).	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President
					6(9)	A CIF is prohibited from conducting any other business, beyond the services or/and activities stated in its authorisation, except if (a) their exercise leads to or contributes to the achievement of the provision of all or some of the services or/and the performance of the activities, permitted by its authorisation; or (b) it has received the Commission's permission, which is granted, at its absolute discretion, in exceptional circumstances.
13/07/2015	16/07/2015	1 T.C.R CORP. LTD	Suspension of CIF licence	Suspension of CIF licence pursuant to section 26(2) of L144(I)/2007 as there are suspicions for an alleged violation of section 28(1) due possible non compliance with the condition if its authorization provided for in section 12.	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF. Where the market operator that seeks authorisation to operate an MTF and the persons that effectively direct the business of the MTF are the same as those that effectively direct the business of the regulated market, those persons are deemed to...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
20/07/2015	29/07/2015	Asset Management Advisory Services (AMASS) Ltd	Withdrawal of suspension of CIF licence.	Withdraw the suspension of the CIF's authorisation pursuant to section 26(4)(a) of the Investment Services and Activities and Regulated Markets Law of 2007 as the Company complied with section 6(9) of the Law.	26(4)(a)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- (a) is satisfied that the CIF has complied with the above, it withdraws the suspension of the CIF's authorisation, and informs it accordingly.
					6(9)	A CIF is prohibited from conducting any other business, beyond the services or/and activities stated in its authorisation, except if (a) their exercise leads to or contributes to the achievement of the provision of all or some of the services or/and the performance of the activities, permitted by its authorisation; or (b) it has received the Commission's permission, which is granted, at its absolute discretion, in exceptional circumstances.
06/07/2015	03/08/2015	Banc De Binary Ltd	22.000	Section 58(a), 61, 63, 64 of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 and Paragraphs 7, 12, 13, 14, 18, 21, 22, 24, 26, 33 of the Directive DI144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing. Fine: euro 16.000	58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.
					61	Ways of application of customer due diligence and identification procedures.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					63	Persons carrying out financial or other business activities may apply simplified due diligence and identification processes in the following instances, provided that the risk for money laundering and terrorist financing is low and there is no suspicion for money laundering or financing of terrorism: 101(l) of 2013. Simplified customer due diligence and identification procedures. (a) Credit or financial institution covered by the EU Directive. (b) Credit or financial institution carrying out one or more of the financial business activities as these are defined in section 2 of this law and which is situated in a country outside the European Economic Area, which:...
					64	Persons engaged in financial or other business activities apply, the following enhanced customer due diligence measures, in addition to the measures referred to in sections 60, 61 and 62 in the following situations: Enhanced due diligence measures. (a) Where the customer has not been physically present for identification purposes, apply one or more of the following measures: (i) take supplementary measures to verify or certify the documents supplied, or requiring confirmatory certification by a credit or financial institution covered by the EU Directive. (ii) Ensure that the first payment of the operations is carried out through an account opened in the customer's name with a credit institution which operates in a country within the European Economic Area. 101(l) of 2013. (b) In respect of cross-frontier correspondent banking relationships with...
					7	(1) According to paragraph 9(1)(b), a clear customers' acceptance policy is developed and established, which is completely in line with the provisions of the Law and the present Directive. The customers' acceptance policy is prepared after detailed assessment of the risks faced by the Financial Organisation from its customers and/or their transactions and/or their countries of origin or operations, as these are stated in Part IV (2) The customers' acceptance policy set in an explicit manner, at least the following:...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					12	(1) The Financial Organisation applies appropriate measures and procedures, on a risk based approach, so as to focus its effort in those areas where the risk of money laundering and terrorist financing appears to be higher. (2) A risk-based approach: (a) recognises that the money laundering or terrorist financing threat varies across customers, countries, services and financial instruments; (b) allows the board of directors to differentiate between customers of the Financial Organisation in a way that matches the risk of their particular business; (c) allows the board of directors to...
					13	(1) According to paragraph 9(1)(j), the compliance officer has the responsibility to identify, record and evaluate all potential risks. The successful establishment of measures and procedures on a risk based approach requires the clear communication of the measures and procedures that have been decided across the Financial Organisation, along with robust mechanisms to ensure that these are implemented effectively, weaknesses are promptly identified and improvements are made wherever necessary. (2) A risk-based approach involves the identification, recording and evaluation of the risks that have to be managed. The Financial Organisation assesses and evaluates the risk it faces, for usage of...
					14	(1) When the Financial Organisation identifies, according to paragraph 13, the risks it faces, then designs and implements the appropriate measures and procedures for the correct management and mitigation, which involve the verification of the customers identity, the collection of information for the construction of their economic profile and monitoring their transactions and activities. (2) Taking into consideration the assessed risk, a Financial Organisation determines the type and extent of measures it adopts, to manage and mitigate the identified risks cost effectively. These measures and procedures may, for example, include:...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					18	(1) In addition to the provisions of sections 60, 61 and 62 of the Law that refer to the obligation for customer identification and due diligence procedures, the Financial Organisation ensure that the customer identification records remain completely updated with all relevant identification data and information throughout the business relationship. The Financial Organisation examines and checks, on a regular basis, the validity and adequacy of the customer identification data and information it maintains, especially those concerning high risk customers. The procedures and controls of paragraph 9(1)(a) also determine the...
					21	(1) The Financial Organisation is satisfied that it's dealing with a real person and, for this reason, obtains sufficient evidence of identity to verify that the person is who he claims to be. Furthermore, the Financial Organisation verifies the identity of the beneficial owners of the customers' accounts. In the cases of legal persons, the Financial Organisation obtains adequate data and information so as to understand the ownership and control structure of the customer. Irrespective of the customer's type (e.g. natural or legal person, sole trader or partnership), the Financial...
					22	The Fifth Appendix includes customer identification and due diligence procedures that the Financial Organisation applies for specific customer identification issues.
					24	According to section 64 of the Law, the Financial Organisation applies enhanced customer identification and due diligence procedures in respect of the customers referred to in section 64 of the Law and the Fourth Appendix, as well as in other situations, that pose a high level of risk for money laundering or terrorist financing and are classified by the Financial Organisation as high risk on the basis of its customers' acceptance policy, according to paragraph 7.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					26	(1) The Financial Organisation has a full understanding of normal and reasonable account activity of their customers as well as of their economic profile and have the means of identifying transactions which fall outside the regular pattern of an account's activity or to identify complex or unusual transactions or transactions without obvious economic purpose or clear legitimate reason. Without such knowledge, the Financial Organisation is not able to discharge its legal obligation to identify and report suspicious transactions to MOKAS, according to paragraphs 9(1)(g) and 27. (2) The procedures and intensity of monitoring accounts and...
					33	(1) The documents/data obtained, for compliance with the present Directive, are in their original form or in a certified true copy form. In the case that the documents/data are certified as true copies by a different person than the Financial Organisation itself or by the third person mentioned in paragraph 25, the documents/data must be apostilled or notarised. (2) A true translation is attached in 21. the case that the documents/data of subparagraph (1) are in a language other than Greek or English.
				Paragraph 9(1)(d),(i),(j) of the Directive DI144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing. Fine: euro 2.000	9(1)(d)	As a minimum, the compliance officer's duties include the following: (d) Monitors and assesses the correct and effective implementation of the policy, according to paragraph 5(a), the practices, measures, procedures and controls of point (a) and in general the implementation of the risk management and procedures manual of point (c). In this regard, applies appropriate monitoring mechanisms (e.g. on-site visits to different departments of the Financial Organisation) which will...
					9(1)(i)	As a minimum, the compliance officer's duties include the followin (i) Acts as the first point of contact with MOKAS, upon commencement and during an investigation as a result of filing a report to MOKAS according to point (g).

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					9(1)(j)	As a minimum, the compliance officer's duties include the following (j) Detects, records, and evaluates, at least on an annual basis, all risks arising from existing and new customers, new financial instruments and services and updates and amends the systems and procedures applied by the Financial Organisation for the effective management of the aforesaid risks.
				Paragraph 5(d) of the Directive DI144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing. Fine: euro 4.000	5(d)	The board of directors: (d) Ensures that all requirements of the Law, especially article's 58, and of the present Directive are applied, and assures that appropriate, effective and sufficient systems and controls are introduced for achieving the abovementioned requirement.
27/07/2015	06/08/2015	CommexFX Ltd	Suspend afresh of CIF licence	Suspend afresh of CIF license pursuant to Sections 28(1), 12, 13, 18 of the Investment Services and Activities and Regulated Markets Law of 2007 and Serious infringements by the Company relating to the operating conditions and obligations of CIFs pursuant to the Law and the Directives.	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12	(1) The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF. Where the market operator that seeks authorisation to operate an MTF and the persons that effectively direct the business of the MTF are the same as those that effectively direct the business of the regulated market, those persons are deemed to comply with the requirements laid down in this subsection. (2) The Commission may reject an...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					13	(1) The Commission shall not authorise the provision of investment services or/and the performance of investment activities by an applicant, until it has been informed of the identities of the shareholders, whether direct or indirect, irrespective if they are natural or legal persons, that have qualifying holdings, as well as the amounts of those holdings: It is provided that in respect of legal persons, the...
					18	(1) A CIF must comply with the organisational requirements laid down in subsection (2). (2) A CIF must - (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons; (b) maintain and operate effective organisational and...
27/07/2015	06/08/2015	Iliad Investments Ltd (ex PP&F Capital Ltd)	Withdrawal of Alternative Investment Fund Manager authorisation	Withdrawal of Alternative Investment Fund Manager authorisation pursuant to section 12(1)(a) of the Alternative Investment Fund Managers Law of 2013.	12(1)(a)	(1) The Commission shall withdraw the authorisation of an AIFM of the Republic in any of the following cases: (a) if the AIFM does not make use of the authorisation within 12 months, expressly renounces the authorisation or has ceased the activity covered by this Law for the preceding 6 months.
03/08/2015	24/09/2015	Fellaco Services Ltd	10.000	Section 5(1) of the Law Regulating Companies Providing Administrative Services and Related Matters of 2012. Fine: euro 10.000	5(1)	Prohibition of exercising administrative services without authorisation. Subject to any exemptions in the Law, only eligible persons may provide administrative services: Provided that natural persons employed by eligible persons are exempted from the provisions of this Law only when they provide administrative services in the framework of exercising the activities assigned to them by their employer.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
21/09/2015	24/09/2015	Falcon Brokers Ltd	Suspension of CIF licence	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions for an alleged violation of section 28(1) of the Law due to the Company's possible non compliance with the authorization condition provided for in section 18(2)(i) of the Law ('Operational requirements – Clients' funds').</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case...
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(i)	A CIF must when holding financial instruments belonging to clients, to make adequate arrangements so as to safeguard clients' ownership rights, especially in the event of the CIF's insolvency, and to prevent the use of a client's instruments on own account except with the client's express consent.
16.02.2015	16/10/2015	CLR Overseas Ltd	€ 10.000	<p>Section 4(1) of the Investment Services and Activities and Regulated Markets Law of 2007. Fine: euro 10.000</p>	4(1)	Only the persons referred to in subsection (2) are allowed to provide investment services or to purport to provide investment services or/and to perform or to purport to perform investment activities, on a professional basis in the Republic. Subsection(2) The persons that are allowed to provide or to purport to provide investment services or/and to perform or to purport to perform investment activities, on a professional basis, in the Republic are- (a) CIFs authorised under this Law, as well as market operators as provided for in subsection (2) of section 6; (b) member state IFs, as provided for in subsection (1) of section 77 and subsection (1) of section 80; (c) third country IFs, as provided for in subsection (1) of section 78; (d) banks, as provided for in section 118; (e) cooperative credit institutions, as provided for in section 122.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
05/10/2015	20/10/2015	1 T.C.R. CORP. LTD	Withdrawal of suspension of CIF licence.	Withdraw the suspension of the CIF's authorisation pursuant to section 26(4)(a) of the Investment Services and Activities and Regulated Markets Law of 2007 as the Company complied with the provisions of the Law, as mentioned in the Commission's announcement dated 16 July 2015.	26(4)(a)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- (a) is satisfied that the CIF has complied with the above, it withdraws the suspension of the CIF's authorisation, and informs it accordingly.
26/10/2015	02/11/2015	Falcon Brokers Ltd	Continuance of Suspension of CIF licence.	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law.	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
29/09/2015	24/11/2015	Said Salem, Shaher Hasanain, Savvas Savva and Marios Economou (Board of Directors of Pulp International Business Ltd)	Each of Messrs Said Salem and Shaher Hasanain an administrative fine of €150.000 and prohibit them from exercising a professional activity in the financial sector for a period of five (5) years. For Messrs Savvas Savva and Marios Economou, the CySEC has decided to reprimand them.	Paragraph 9(1) of Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs. Fine: euro 150.000 . In Article 141 of the Investment Services and Activities and Regulated Markets Law of 2007 provided sanction for violations of paragraph 9(1) of the Directive. Article 127(2)(d) of the Investment Services and Activities and Regulated Markets Law of 2007.	Paragraph 9(1)	A CIF is required to, when allocating functions internally, to ensure that senior management, and its Board of Directors, are responsible for ensuring that the CIF complies with its obligations under the Law. In particular, senior management and its Board of Directors are required to assess and periodically review the effectiveness of the policies, arrangements and procedures put in place to comply with the obligations under the Law and the Directive and to take appropriate measures to address any deficiencies.
					141	(1) In case of a violation of the provisions of this Law or and the directives issued pursuant to this Law or/and the Regulations stated in section 155 or/and the Ministerial Order 220/2003 or/and the Regulation (EC) No 1287/2006, by any person, for which there is no specific administrative fine provided for in this Law, the Commission may impose to the violator an administrative fine not exceeding three hundred and fifty thousand euro (€350.000) and, in case of...
					127(2)(d)	(2) In addition the powers of the Commission laid down in the Cyprus Securities and Exchange Commission (Constitution and Terms of Reference) Law, the Commission has the following powers:(d) to temporary prohibit the exercise of professional activity.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
29/09/2015	25/11/2015	Pulp International Business Ltd	Initiation of the compensation payment process by the Investor Compensation Fund for Clients of IFs ('the I.C.F').	Initiation of the compensation payment process by I.C.F. subject to paragraphs 3(1)(a) and 23 of Directive DI144-2007-15 of 2015.	Paragraphs 3(1)(a)	Subject to the provisions of Part VII of the Law and of Paragraphs 22 and 23, the object of the Fund is to secure the claims of the covered clients against the Fund members through the payment of compensation, provided that at least one of the following preconditions is fulfilled. (a) The Securities and Exchange Commission has determined by Resolution that an IF, which has subscribed to the Fund, is unable, at present, to meet such of its duties as arise from its investor-clients' claims in connection with the provision of investment services or the ancillary service of...
					Paragraphs 23	The Fund initiates the compensation payment procedure when at least one of the preconditions referred to in subparagraph (1) of Paragraph 3 is fulfilled. (2) The fulfillment of the precondition referred to in paragraph (a) of subparagraph (1) of Paragraph (3) is presumed: (a) If the member of the Fund submits to the Fund or to the Securities and Exchange Commission a written statement declaring its failure to fulfill its obligations toward its clients; (b) If the member of the Fund files an application for liquidation in accordance with the provisions of Part V of the Companies Law, or (c) If the Securities and Exchange Commission has revoked or suspended the member's authorization to provide investment services in accordance...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
29/09/2015	27/11/2015	Reliantco Investments Ltd	123.000	Sections 28(1) and 18(2)(a) of the L144(I)/2007 and paragraph 14 of Directive DI 144-2007-01 of 2012. Fine: euro 3.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
				Sections 28(1) and 18(2)(d) of the L144(I)/2007 and paragraph 16(3) of Directive DI 144-2007-01 of 2012. Fine: euro 30.000	18(2)(d)	A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 16(3)	A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...
				Section 36(1) of the L144(I)/2007. Fine: euro 30.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such;...
				Section 36(1)(a) of the L144(I)/2007 and paragraph 6, subparagraphs (2) and (8) of Directive DI 144-2007-02 of 2012. Fine: euro 30.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 6 (2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.
					Paragraph 6 (8)	The information shall not use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the products or services of the IF.
21/09/2015	27/11/2015	WGM Services Ltd	340.000	Section 36(1)(b) of the L144(I)/2007 and paragraphs 10-12 of Directive DI 144-2007-02 of 2012. Fine: euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...
					Paragraph 10	(1) The IF shall provide clients or potential clients with a general description of the nature and risks of financial instruments, taking into account, in particular, the client's categorization either as a retail or professional client. That description must explain the nature of the specific type of instrument concerned, as well as the risks particular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis. (2) The description of risks shall include, where relevant to the specific type of instrument concerned and...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 11	(1) Where an IF holds financial instruments or funds belonging to retail clients, it shall provide those retail clients or potential retail clients with such of the information specified in subparagraphs (2) to (7) as is relevant. (2) The IF shall inform the retail client or potential retail client where the financial instruments or funds of that client may be held by a third party on behalf of the IF and of the...
					Paragraph 12	The IF shall provide its retail clients and potential retail clients with information on costs and associated charges that includes such of the following elements as are relevant: (a) the total price to be paid by the client in connection with the financial instrument or them investment or ancillary service, including all related fees, commissions, charges and expenses, and all taxes payable via the...
				Section n 36(1)(d) of the L144(I)/2007 and paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. Fine: euro 15.000	36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, act honestly, fairly and professionally in accordance nwith the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type...
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded...

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Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved: (a) the types of service, transaction and financial instrument with which the client is familiar...
				Section 6(8) of the L144(I)/2007. Fine: euro 100.000	6(8)	Without prejudice to subsection (9), a CIF may only provide the investment and ancillary services or/and only perform the investment activities that are stated in its authorisation.
				Sections 28(1) and 16 of the L144(I)/2007. Fine: euro 5.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					16	A CIF's head office must be situated in the Republic.
				Sections 28(1) and 18(2)(a) of the L144(I)/2007 and paragraphs 4(1)(f), 5, 9, 13 and 14 of Directive 144-2007-01 of 2012. Fine: euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					Paragraphs 4(1)(f)	A CIF is required to comply with the following organisational requirements: to maintain adequate and orderly records of its business and internal organisation.
					Paragraph 5	A CIF is required to establish, implement and maintain adequate policies and procedures designed to detect any risk of failure by the firm to comply with its obligations under the Law, as well as the associated risks, and put in place adequate measures and procedures designed to minimise such risk and to enable the Commission to exercise its powers effectively under the Law and the...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 9	A CIF is required to, when allocating functions internally, to ensure that senior management, and its Board of Directors, are responsible for ensuring that the CIF complies with its obligations under the Law. In particular, senior management and its Board of Directors are required to assess and periodically review the effectiveness of the policies, arrangements and procedures put in place to comply with the obligations under the Law and the Directive and to take appropriate measures to address any deficiencies...
					Paragraph 13	For the purposes of the present paragraph: «complainant» means any person, natural or legal, which is eligible for lodging a complaint to a CIF and who has already lodged a complaint. «complaint» means a statement of dissatisfaction addressed to a CIF by a complainant relating to the provision of investment services...
					Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Sections 28(1) and 18(2)(d) of the L144(I)/2007 and paragraph 16(3) of Directive 144-2007-01 of 2012. Fine: euro 20.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(d)		A CIF must - ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.	
			Paragraph 16(3)		A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...	
				Sections 28(1) and 18(2)(j) of the L144(I)/2007 and paragraphs 18(1)(c) and 20(1) of Directive 144-2007-01 of 2012. Fine: euro 15.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(j)		A CIF must when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.	

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 18(1)(c)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: (c) it must conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held.
					Paragraph 20(1)	A CIF is required, on receiving any client funds, promptly to place those funds into one or more accounts, denoted as 'clients' accounts and opened with any of the following: (a) central bank; (b) credit institution; (c) bank authorised in a third country; (d) qualifying money market fund.
				Section 34 of the L144(I)/2007. Fine: euro 2.500	34	Without prejudice to the application of the more specific provisions of this Law, any material change in the conditions for granting a CIF authorisation as laid down in Part III, shall immediately be notified to the Commission. The Commission may, by way of directives specify the meaning of the term "material change".
				Section 36(1) of the L144(I)/2007. Fine: euro 40.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such;...
				Section 36(1)(a) of the L144(I)/2007 and paragraph 6, sub-paragraphs (2) and (8) of Directive 144-2007-02 of 2012. Fine: euro 40.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 6 (2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.
					Paragraph 6 (8)	The information shall not use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the products or services of the IF.
				Section 36(1)(b) of the L144(I)/2007. Fine: euro 40.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...
				Section 36(1)(d) of the L144(I)/2007 and paragraphs 15 and 16 of Directive 144-2007-02 of 2012. Fine: euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, act honestly, fairly and professionally in accordance nwith the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved: (a) the types of service, transaction and financial instrument with which the client is familiar...
				Section 52 and 52(2) of the L144(I)/2007. Fine: euro 2.500	52	Persons employed by a CIF, in order to be able to perform one of the following duties, must be registered in the public register, as provided for in section 53: (a) reception and transmission of orders in relation to one or more financial instruments; (b) execution of orders on behalf of clients; (c) dealing on own account; (d) portfolio management; (e) investment advice; (f) underwriting of financial instruments or/and placing of financial instruments on a firm commitment basis.
					52(2)	Irrespective of subsection (1), the Commission may, in exceptional and justified circumstances, allow the taking up of one of the duties provided for in subsection (1), by persons not registered in the public register provided for in section 53, provided that the Commission is informed in advance in writing by the CIF and approves of the said assumption of duties, setting at the same time a deadline for registration at the public register set out in section 53.
				Section 76(2) of the L144(I)/2007. Fine: euro 5.000	76(2)	A CIF wishing to establish a branch in the territory of another member state or/and a third country, notifies in writing its intention to the Commission, as well as the following information: (a) The member state or the third country within the territory of which it plans to establish a branch; (b) the address of the branch...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 139(2) of the L144(I)/2007. Fine: euro 5.000	139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition to constituting a violation subject to an administrative fine as stated in section 141, it also constitutes a criminal offence punishable pursuant to section 140, without prejudice to section 25.
				Sections 58(a) and 62 of the L.188(I)/2007. Fine: euro 10.000	58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.
					62	(1) The verification of the identity of the customer and the beneficial owner is performed before the establishment of a business relationship or the carrying out of the transaction. (2) By way of derogation from paragraph (1), the verification of the identity of the customer and the beneficial owner may be completed during...
				Section 9(1)(d) of the Directive DI 144-2007-08. Fine: euro 3.000	9(1)(d)	(d) Monitors and assesses the correct and effective implementation of the policy, according to paragraph 5(a), the practices, measures, procedures and controls of point (a) and in general the implementation of the risk management and procedures manual of point(c). In this regard, applies appropriate monitoring mechanisms (e.g. on-site visits to different departments of the Financial Organisation) which will provide him all the necessary information for assessing the level of compliance...
				Section 5(d) of the Directive DI 144-2007-08. Fine: euro 2.000	5(d)	Ensures that all requirements of the Law, especially article's 58, and of the present Directive are applied, and assures that appropriate, effective and sufficient systems and controls are introduced for achieving the abovementioned requirement.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
12/10/2015	27/11/2015	Pegase Capital Ltd	300.000	Section 6(8) of the L144(I)/2007. Fine: euro 70.000	6(8)	Without prejudice to subsection (9), a CIF may only provide the investment and ancillary services or/and only perform the investment activities that are stated in its authorisation.
				Sections 28(1) and 18(2)(a) of the L144(I)/2007 and paragraphs 4(1)(f), 13 and 14 of Directive DI 144-2007-01 of 2012. Fine: euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					Paragraph 4(1)(f)	A CIF is required to comply with the following organisational requirements: to maintain adequate and orderly records of its business and internal organisation.
					Paragraph 13	For the purposes of the present paragraph: «complainant» means any person, natural or legal, which is eligible for lodging a complaint to a CIF and who has already lodged a complaint. «complaint» means a statement of dissatisfaction addressed to a CIF by a complainant relating to the provision of investment services...
Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.					

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Sections 28(1) and 18(2)(d) of the L144(I)/2007 and paragraph 16(3) of Directive DI 144-2007-01 of 2012. Fine: euro 20.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(d)		A CIF must - ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.	
			Paragraph 16(3)		A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...	

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Sections 28(1) and 18(2)(j) of the L144(I)/2007 and paragraphs 18(1)(b) and (f) and 20(1) of Directive DI 144-2007-01 of 2012. Fine: euro 50.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(j)		A CIF must when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.	
			Paragraph 18(1)(b)		For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must maintain its records and accounts in a way that ensures their accuracy, and in particular their correspondence to the financial instruments and funds held for clients.	
			Paragraph 18(1)f)		For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate recordkeeping or negligence.	
			Paragraph 20(1)		A CIF is required, on receiving any client funds, promptly to place those funds into one or more accounts, denoted as 'clients' accounts and opened with any of the following: (a) central bank; (b) credit institution; (c) bank authorised in a third country; (d) qualifying money market fund.	

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1) of the L144(I)/2007. Fine: euro 40.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such;...
				Sections 36(1)(a) of the L144(I)/2007 and paragraphs 6(2) and 6(8) of Directive DI 144-2007-02 of 2012. Fine: euro 40.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.
					Paragraph 6(2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.
					Paragraph 6(8)	The information shall not use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the products or services of the IF.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Sections 36(1)(b) of the L144(I)/2007 and paragraphs 7(2), 9(1)(c), 9(1)(g), 9(1)(h), 10 and 11 of Directive DI 144-2007-02 of 2012. Fine: euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...
					Paragraph 7(2)	The IF shall inform clients, in a durable medium, about any right that client has to request a different categorization and about any limitations to the level of client protection that it would entail.
					9(1)(c)	The IF shall provide retail clients or potential retail clients with the following general information, where relevant: (c) the methods of communication to be used between the IF and the client including, where relevant, those for the sending and reception of orders.
					Paragraph 9(1)(g)	The IF shall provide retail clients or potential retail clients with the following general information, where relevant: if the IF holds client financial instruments or funds, a summary description of the steps which it takes to ensure their protection, including summary details of any relevant investor compensation or deposit guarantee scheme which applies to the IF by virtue of its activities in the Republic or in other Member State.
					Paragraph 9(1)(h)	The IF shall provide retail clients or potential retail clients with the following general information, where relevant: a description, which may be provided in summary form, of the conflicts of interest policy maintained by the IF in accordance with paragraph 23 of the Directive for the Authorisation and Operating Conditions of CIFs.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 10	(1) The IF shall provide clients or potential clients with a general description of the nature and risks of financial instruments, taking into account, in particular, the client's categorization either as a retail or professional client. That description must explain the nature of the specific type of instrument concerned, as well as the risks particular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis. (2) The description of risks shall include, where relevant to the specific type of instrument concerned and...
					Paragraph 11	(1) Where an IF holds financial instruments or funds belonging to retail clients, it shall provide those retail clients or potential retail clients with such of the information specified in subparagraphs (2) to (7) as is relevant. (2) The IF shall inform the retail client or potential retail client where the financial instruments or funds of that client may be held by a third party on behalf of the IF and of...
				Sections 36(1)(d) of the L144(I)/2007 and paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. Fine: euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, act honestly, fairly and professionally in accordance nwith the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type...
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved: (a) the types of service, transaction and financial instrument with which the client is familiar...
				Sections 58(a) and 62 of the L.188(I)/2007. Fine: euro 10.000	58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.
					62	(1) The verification of the identity of the customer and the beneficial owner is performed before the establishment of a business relationship or the carrying out of the transaction. (2) By way of derogation from paragraph (1), the verification of the identity of the customer and the beneficial owner may be completed during...
				Paragraph 9(1)(d) of the Directive DI 144-2007-08. Fine: euro 3.000	9(1)(d)	(d) Monitors and assesses the correct and effective implementation of the policy, according to paragraph 5(a), the practices, measures, procedures and controls of point (a) and in general the implementation of the risk management and procedures manual of point(c). In this regard, applies appropriate monitoring mechanisms (e.g. on-site visits to different departments of the Financial Organisation) which will provide him all the necessary information for assessing the level of compliance...
				Paragraph 5(d) of the Directive DI 144-2007-08. Fine: euro 2.000	Paragraph 5(d)	Ensures that all requirements of the Law, especially article's 58, and of the present Directive are applied, and assures that appropriate, effective and sufficient systems and controls are introduced for achieving the abovementioned requirement.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
12/10/2015	27/11/2015	Depaho Ltd	233.000	Section 6(8) of the L144(I)/2007. Fine: euro 70.000	6(8)	Without prejudice to subsection (9), a CIF may only provide the investment and ancillary services or/and only perform the investment activities that are stated in its authorisation.
				Section 28(1) and 18(2)(a) of the L144(I)/2007 and paragraph 14 of Directive DI 144-2007-01 of 2012. Fine: euro 3.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.

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For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 28(1) and 18(2)(d) of the L144(I)/2007 and paragraph 16(3) of Directive DI 144-2007-01 of 2012. Fine: euro 20.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(d)		A CIF must - ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.	
			Paragraph 16(3)		A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...	

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Sections 36(1) of the L144(I)/2007. Fine: euro 40.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such;...
				Sections 36(1)(a) of the L144(I)/2007 and paragraph 6(2) of Directive DI 144-2007-02 of 2012. Fine: euro 30.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.
					Paragraph 6(2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.
				Sections 36(1)(b) of the L144(I)/2007 and paragraphs 7(1), 11(5) and 11(6) of Directive DI 144-2007-02 of 2012. Fine: euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...
					Paragraph 7(1)	The IF shall notify new clients, and existing clients that it has proceeded with their new categorization as required by the Law, as retail clients, professional clients or eligible counterparties in accordance with the Law.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 11(5)	The IF shall inform the client or potential client where accounts that contain financial instruments or funds belonging to that client or potential client are or will be subject to the law of a jurisdiction other than that of a Member State and shall indicate that the rights of the client or potential client relating to those financial instruments or funds may differ accordingly.
					Paragraph 11(6)	An IF shall inform the client about the existence and the terms of any security interest or lien which the IF has or may have over the client's financial instruments or funds, or any right of set-off it holds in relation to those instruments or funds. Where applicable, it shall also inform the client of the fact that a depository may have a security interest or lien over, or right of set-off in relation to those instruments or funds.
				Sections 36(1)(d) of the L144(I)/2007 and paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. Fine: euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type...
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved: (a) the types of service, transaction and financial instrument with which the client is familiar...
				Sections 58(a) and 62 of the L.188(I)/2007. Fine: euro 10.000	58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.
					62	(1) The verification of the identity of the customer and the beneficial owner is performed before the establishment of a business relationship or the carrying out of the transaction. (2) By way of derogation from paragraph (1), the verification of the identity of the customer and the beneficial owner may be completed during...
				Paragraph 9(1)(d) of the Directive DI 144-2007-08. Fine: euro 3.000	Paragraph 9(1)(d)	(d) Monitors and assesses the correct and effective implementation of the policy, according to paragraph 5(a), the practices, measures, procedures and controls of point (a) and in general the implementation of the risk management and procedures manual of point(c). In this regard, applies appropriate monitoring mechanisms (e.g. on-site visits to different departments of the Financial Organisation) which will provide him all the necessary information for assessing the level of compliance...
				Paragraph 5(d) of the Directive DI 144-2007-08. Fine: euro 2.000	Paragraph 5(d)	Ensures that all requirements of the Law, especially article's 58, and of the present Directive are applied, and assures that appropriate, effective and sufficient systems and controls are introduced for achieving the abovementioned requirement.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
2/11/2015, 18/11/2015	27/11/2015	IronFX Global Ltd	Settlement 335.000	Possible violations under investigation, for which the settlement was reached, involved assessing the Company's compliance with, amongst others: Section 28(1), 18(2)(f) and (j) of the L144(I)/2007, Section 36(1) of the L144(I)/2007 and Section 38(1) of the L144(I)/2007. Settlement is pursuant to the section 37(4) of the Cyprus Securities and Exchange Commission Law of 2009. Settlement: euro 335.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(f)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate recordkeeping or negligence.
					18(2)(j)	A CIF must when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such;...
					38(1)	A CIF must take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client the CIF shall execute the order following the specific instruction.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					37(4)	The Commission may proceed with a compromise of any violation or possible violation, act or omission for which there is reasonable suspicion that a person has committed in violation of the provisions of this Law or the Regulations or directives issued under this Law or the relevant legislation.
30/11/2015	04/12/2015	Falcon Brokers Ltd	Continuance of Suspension of CIF licence.	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law.	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
18/01/2016	27/01/2016	Banc De Binary Ltd	Settlement 350.000	Possible violations under investigation, for which the settlement was reached, involved assessing the Company's compliance with, amongst others: Section 28(1), 18(2)(a), (d), (e) and (i) of the L144(I)/2007 and Section 36(1), (a), (b), and (d) of the L144(I)/2007. Settlement is pursuant to the section 37(4) of the Cyprus Securities and Exchange Commission Law of 2009. Settlement: euro 350.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					18(2)(d)	A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.
					18(2)(e)	A CIF must have robust governance arrangements which include a clear organisational structure with well defined, transparent and consistent lines of responsibility.
					18(2)(i)	A CIF must when holding financial instruments belonging to clients, to make adequate arrangements so as to safeguard clients' ownership rights, especially in the event of the CIF's insolvency, and to prevent the use of a client's instruments on own account except with the client's express consent
					36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.
					36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, act honestly, fairly and professionally in accordance nwith the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type...
					37(4)	The Commission may proceed with a compromise of any violation or possible violation, act or omission for which there is reasonable suspicion that a person has committed in violation of the provisions of this Law or the Regulations or directives issued under this Law or the relevant legislation.
12/10/2015	27/01/2016	Rodeler Ltd	156.000	Section 28(1) and 18(2)(a) of L.144(I)/2007. Paragraphs 4(1)(f), 13 and 14 of Directive DI 144-2007-01 of 2012. Fine euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					4(1)(f)	A CIF is required to comply with the following organisational requirements: to maintain adequate and orderly records of its business and internal organisation.
					Paragraph 13	For the purposes of the present paragraph: «complainant» means any person, natural or legal, which is eligible for lodging a complaint to a CIF and who has already lodged a complaint. «complaint» means a statement of dissatisfaction addressed to a CIF by a complainant relating to the provision of investment services...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.
				Section 28(1) and 18(2)(d) of L.144(I)/2007. Paragraph 16, subparagraphs 3(c),(e),(i) and (6) of Directive DI 144-2007-01 of 2012. Fine euro 20.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(d)	A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.
					Paragraph 16	(1) A CIF that outsources critical or important operational functions or any investment services or activities, remains fully responsible for discharging all of its obligations under the Law and comply, in particular, with the following conditions: (a) the outsourcing must not result in the delegation by senior management of its responsibility; (b) the relationship and obligations of the CIF towards its clients under the Law must not be altered...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Subparagraph 3(c)	A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. (c) the service provider must properly supervise the carrying out of the outsourced functions, and adequately manage the risks associated with the outsourcing.
					Subparagraph 3(e)	A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. (e) the CIF must retain the necessary expertise to supervise the outsourced functions effectively and manage the risks associated with the outsourcing and must supervise those functions and manage those risks.
					Subparagraph 3(i)	A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. (j) the service provider must protect any confidential information relating to the CIF and its clients.
					Subparagraph 6	A CIF is required to make available on request to the Commission all information necessary to enable the Commission to supervise the compliance of the performance of the outsourced activities with the requirements of this Directive.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1) of L.144(I)/2007. Fine euro 30.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...
				Section 36(1)(a) of L.144(I)/2007. Paragraph 6(2) of Directive DI 144-2007-02 of 2012. Fine euro 30.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.
					Paragraph 6(2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.
				Section 36(1)(b) of L.144(I)/2007. Paragraphs 8-12 of Directive DI 144-2007-02 of 2012. Fine euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 8	8.(1) The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement; (b) the information required by paragraph 9 relating to that agreement or to those investment or ancillary services...
					Paragraph 9	9.(1) The IF shall provide retail clients or potential retail clients with the following general information, where relevant: (a) the name and address of the IF, and the contact details necessary to enable clients to communicate effectively with the IF; (b) the languages in which the client may communicate with mthe IF, and receive documents mand other information from the IF...
					Paragraph 10	(1) The IF shall provide clients or potential clients with a general description of the nature and risks of financial instruments, taking into account, in particular, the client's categorization either as a retail or professional client. That description must explain the nature of the specific type of instrument concerned, as well as the risks mparticular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis...
					Paragraph 11	(1) Where an IF holds financial instruments or funds belonging to retail clients, it shall provide those retail clients or potential retail clients with such of the information specified in subparagraphs (2) to (7) as is relevant...
					Paragraph 12	The IF shall provide its retail clients and potential retail clients with information on costs and associated charges that includes such of the following elements as are relevant: (a) the total price to be paid by the client in connection with the financial instrument or the investment or ancillary service, including all related fees, commissions,...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1)(d) of L.144(I)/2007. Paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. Fine euro 40.00	36(1)(d)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type...
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded...
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved: (a) the types of service, transaction and financial instrument with which the client is familiar...
				Section 58(a) and 62 of L.188(I)/2007. Fine euro 10.000	58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following: (a) customer identification and customer due diligence, in
					62	(1) The verification of the identity of the customer and the beneficial owner is performed before the establishment of a business relationship or the carrying out of the transaction. (2) By way of derogation from paragraph (1), the verification of the identity of the customer and the beneficial owner may be completed during...
				Paragraph 5(d) of Directive DI 144-2007-08 of 2012. Fine euro 1.000	Paragraph 5(d)	The board of directors: (d) Ensures that all requirements of the Law, especially article's 58, and of the present Directive are applied, and assures that appropriate, effective and sufficient systems and controls are introduced for achieving the abovementioned requirement.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
12/02/2016	15/02/2016	Trademarkar (Cyprus) Ltd	Suspension of CIF licence	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions for an alleged violation of section 28(1) of the Law due to the Company's possible non compliance at all times with the condition if its authorization provided for in section 12 (persons who effectively direct the business of a CIF), section 13 (CIF shareholders) and section 18(2)(c) (organisational requirements) of the Law.</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12	(1) The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF...
					13	(1) The Commission shall not authorise the provision of investment services or/and the performance of investment activities by an applicant, until it has been informed of the identities of the shareholders, whether direct or indirect, irrespective if they are natural or legal persons, that have qualifying holdings, as well as the amounts of those holdings:...
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
14/02/2015	23/02/2016	CommexFX Ltd	100.000	Section 6(8) of the Investment Services and Activities and Regulated Markets Laws of 2007, as amended from time to time ('the Law'), as it provided, during the months of March and April of 2015, the investment service of paragraph 3, Part I, of the Third Appendix of the Law – "Dealing on own account" without an authorisation to provide the said service. Fine euro 100.000	6(8)	Without prejudice to subsection (9), a CIF may only provide the investment and ancillary services or/and only perform the investment activities that are stated in its authorisation.
					Paragraph 3, Part I, of the Third Appendix of the Investment Services and Activities and Regulated Markets Law of 2007.	"Dealing on own account"

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
29/02/2016	04/03/2016	Pegase Capital Ltd	Suspension of CIF licence	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions of an alleged violation of section 6(8) of the Law (CIF authorisation), section 28(1) of the Law, due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 12(1) (Persons who effectively direct the business of a CIF), section 13(2) (CIF shareholders) and section 18(2)(a), (d) and (j) (Organisational requirements) of the Law, and in the relevant paragraphs of Directive DI 144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs, section 36(1)(a) of the Law (Conduct of business obligations when providing investment services to clients) and paragraph 6 of Directive DI 144-2007-02 of 2012 for the Professional Competence of Investment Firms and the Natural Persons employed by them.</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					6(8)	Without prejudice to subsection (9), a CIF may only provide the investment and ancillary services or/and only perform the investment activities that are stated in its authorisation.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12(1)	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF. Where the market operator that seeks authorisation to operate an MTF and the persons that effectively direct the business of the MTF are the same as those that effectively direct the business of the regulated market, those persons are deemed to comply with the requirements laid down in this subsection.
					13(2)	The Commission may reject the application to grant CIF authorisation if, taking into account the need to ensure the sound and prudent management of a CIF, it is not satisfied as to the suitability of the shareholders, whether direct or indirect, that have qualifying holdings.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					18(2)(d)	A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.
					18(2)(j)	A CIF when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.
					Paragraph 6	The IF shall ensure that all information, it addresses to, or disseminates in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, satisfies the conditions laid down in subparagraphs 2 to 8....
21/12/2015	07/03/2016	Grow Wealth Assets Ltd	5.000	Article 3 of Implementing Regulation (EU) No 680/2014 of the European Commission, and paragraph 61(4) of the CySEC's Directive DI144-2014 14 for for the Prudential Supervision of Investment Firms. Fine euro 5.000	Article 3 of Implementing Regulation (EU) No 680/2014 of the European Commission	REGULATION (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.
					Paragraph 61(4)	The exposures of subparagraph (1) are disclosed to the Commission through the duly completed Forms 144-14-08.2 and 144-14-08.3 every quarter (namely 31/3, 30/6, 30/9, 31/12) and submitted to the Commission, the latest by 12/5, 11/8, 11/11 and 11/2, respectively.
09/03/2016	09/03/2016	Trademarkar (Cyprus) Ltd	Continuance of Suspension of CIF licence.	Continuance of Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law.	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
01/02/2016	11/03/2016	CommexFX Ltd	50.000	Section 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007. Fine euro 5.000	139(2)	The provision of false, or misleading information or details or documents or forms, or the withholding of material information from any application or notification submitted to the Commission, or within any other process provided for in this Law and the directives issued pursuant to this Law, as well as Regulation (EC) No 1287/2006, in addition to constituting a violation subject to an administrative fine as stated in section 141, it also constitutes a criminal offence punishable pursuant to section 140, without prejudice to section 25.
14/12/2016	16/03/2016	BDSwiss Holding Ltd	5.000	Section 28(1) and Section 18(2)(c) of L.144(I)/2007. Fine euro 2.500.	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.
					36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
14/12/2016	16/03/2016	SpotOption Exchange Ltd	10.000	Section 28(1) and Section 18(2)(c) of L.144(I)/2007. Fine euro 5.000.	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.
					36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...
18/01/2016	30/03/2016	Ouroboros Derivatives Trading Ltd	235.000	Section 6(8) of L.144(I)/2007. Fine euro 70.000	6(8)	Without prejudice to subsection (9), a CIF may only provide the investment and ancillary services or/and only perform the investment activities that are stated in its authorisation.
				Section 28(1) and Section 12(4) of L.144(I)/2007. Fine euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12(4)	Persons who effectively direct the business of a CIF.
				Section 28(1) and Section 18(2)(a) of L.144(I)/2007 and paragraph 4(1)(f), 13 and 14 of Directive 1. Fine euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					Paragraph 4(1)(f)	A CIF is required to comply with the following organisational requirements: to maintain adequate and orderly records of its business and internal organisation.
					Paragraph 13	For the purposes of the present paragraph: «complainant» means any person, natural or legal, which is eligible for lodging a complaint to a CIF and who has already lodged a complaint. «complaint» means a statement of dissatisfaction addressed to a CIF by a complainant relating to the provision of investment services...
					Paragraph 14	IF obtains from clients or potential clients such information as is necessary for the firm to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be entered into...
				Section 28(1) and Section 18(2)(d) of L.144(I)/2007 and paragraph 16(3) of Directive 1. Fine euro 20.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(d)	A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 16(3)	A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...
				Section 36(1) of L.144(I)/2007. Fine euro 40.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...
				Section 36(1)(a) of L.144(I)/2007 and paragraph 6, subparagraphs (2) and (8) of Directive 2. Fine euro 30.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing
					Paragraph 6 (2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 6 (8)	The information shall not use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the products or services of the IF.
				Section 36(1)(b) of L.144(I)/2007 and paragraphs 8-12 of Directive 2. Fine euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a
					Paragraph 8	8.(1) The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement; (b) the information required by paragraph 9 relating to that agreement or to those investment or ancillary services...
					Paragraph 9	9.(1) The IF shall provide retail clients or potential retail clients with the following general information, where relevant: (a) the name and address of the IF, and the contact details necessary to enable clients to communicate effectively with the IF; (b) the languages in which the client may communicate with mthe IF, and receive documents mand other information from the IF...
					Paragraph 10	(1) The IF shall provide clients or potential clients with a general description of the nature and risks of financial instruments, taking into account, in particular, the client's categorization either as a retail or professional client. That description must explain the nature of the specific type of instrument concerned, as well as the risks mparticular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis...
					Paragraph 11	(1) Where an IF holds financial instruments or funds belonging to retail clients, it shall provide those retail clients or potential retail clients with such of the information specified in subparagraphs (2) to (7) as is relevant...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 12	The IF shall provide its retail clients and potential retail clients with information on costs and associated charges that includes such of the following elements as are relevant: (a) the total price to be paid by the client in connection with the financial instrument or the investment or ancillary service, including all related fees, commissions,...
				Section 36(1)(d) of L.144(I)/2007 and paragraphs 15 and 16 of Directive 2. Fine euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded...
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and...
29/02/2016	31/03/2016	Mayzus Investment Company Ltd	12.000	Section 58(a), Section 61(1), paragraphs (c) and (d) and Section 64(1)(a) of L.188(I)/2007 and of paragraphs 18(2), 18(3), 21(5), subparagraphs (b) and (c), 21(6), 21(7), 24, 26 (1) and 26(2) of Directive 8. Fine euro 8.000	58(a)	Any person carrying on financial or other business activities, is obliged to apply adequate and appropriate systems and procedures in relation to the following, (a) customer identification and customer due diligence, in accordance with the provisions of sections 60-66 of this Law.
					61(1)(c)	Customer identification procedures and customer due diligence measures shall comprise obtaining information on the purpose and intended nature of the business relationship.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					61(1)(d)	Customer identification procedures and customer due diligence measures shall comprise Conducting ongoing monitoring of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the information and data in the possession of the person engaged in financial or other business in relation to the customer, the business and risk profile, including where necessary, the source of funds and ensuring that the documents, data or information held are kept up-to-date.
					64(1)(a)	Persons engaged in financial or other business activities apply the following enhanced customer due diligence measures, in addition to the measures referred to in sections 60, 61 and 62 in the following situations: (a) Where the customer has not been physically present for identification purposes, apply one or more of the following measures: (i) take supplementary measures to verify or certify the documents supplied, or requiring confirmatory certification by a credit or financial institution covered by the EU Directive. (ii) Ensure that the first payment of the operations is...
					Paragraph 18(2)	Despite the provisions of subpa 9. ragraph (1) and taking into consideration the level of risk, if at any time during the business relationship, the Financial Organisation becomes aware that reliable or adequate data and information are missing from the identity and the economic profile of the customer, then takes all necessary action...
					Paragraph 18(3)	In addition to the provisions of subparagraph (1) and (2), the Financial 10. Organisation checks the adequacy of the data and information of the customer's identity and economic profile, whenever one of the following events or incidents occurs: (a) an important transaction takes place which appears to be unusual and/or significant compared to the normal pattern of transactions and the economic profile of the customer; (b) a material change in the customer's legal status and situation, such as...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					Paragraph 21(5)(b)	Without prejudice to the provisions of section 62(2) of the Law, the data and information that are collected before the establishment of the business relationship, with the aim of constructing the customer's economic profile and, as a minimum, include the following: (b) the anticipated account turnover, the nature of the transactions, the expected origin of incoming funds to be credited in the account and the expected destination of outgoing transfers/payments.
					Paragraph 21(5)(c)	Without prejudice to the provisions of section 62(2) of the Law, the data and information that are collected before the establishment of the business relationship, with the aim of constructing the customer's economic profile and, as a minimum, include the following: (c) the customer's size of wealth and annual income and the clear description of the main business/professional activities/operations.
					21(6)	The data and information that are used for the construction of the customer's legal person's economic profile include, inter alia, the name of the company, the country of its incorporation, the head offices address, the names and the identification information of the beneficial owners, directors and authorised signatories, financial information, ownership structure of the group that the company may be a part of (country of...
					21(7)	Transactions executed for the customer are compared and evaluated against the anticipated account's turnover, the usual turnover of the activities/operations of the customer and the data and information kept for the customer's economic profile. Significant deviations are investigated and the findings are recorded in the respective customer's file. Transactions that are...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					24	According to section 64 of the Law, the Financial Organisation applies enhanced customer identification and due diligence procedures in respect of the customers referred to in section 64 of the Law and the Fourth Appendix, as well as in other situations, that pose a high level of risk for money laundering or terrorist financing and are classified by the Financial Organisation as high risk on the basis of its customers' acceptance policy, according to paragraph 7.
					26 (1)	The Financial Organisation has a full understanding of normal and reasonable account activity of their customers as well as of their economic profile and have the means of identifying transactions which fall outside the regular pattern of an account's activity or to identify complex or unusual transactions or transactions without obvious economic purpose or clear legitimate reason. Without such knowledge, the Financial Organisation is not able to discharge its legal obligation to identify and report suspicious transactions to MOKAS, according to paragraphs 9(1)(g) and 27.
					26(2)	The procedures and intensity of monitoring accounts and examining 16. transactions are based on the level of risk and, as a minimum, achieve the following: (a) identifying all high risk customers according to paragraph 7. Therefore, the systems or the measures and procedures of the Financial Organisation are able to produce detailed lists of high risk customers so as to facilitate enhanced monitoring of accounts and transactions; (b) detecting of unusual or suspicious transactions that are...
				Paragraph 5(d) of Directive 8. Fine euro 4.000	Paragraph 5(d)	The board of directors: (d) Ensures that all requirements of the Law, especially article's 58, and of the present Directive are applied, and assures that appropriate, effective and sufficient systems and controls are introduced for achieving the abovementioned requirement.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
04/04/2016	07/04/2016	Pegase Capital Ltd	Continuance of Suspension of CIF license.	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law.	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
07/04/2016	07/04/2016	Atlas Capital Financial Services Ltd	Suspension of CIF license	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions for an alleged violation of section 28(1) of the Law due to the Company's possible non compliance at all times with the condition if its authorization provided for in section 18(2), paragraphs (c), (f), (j) and in paragraph 18(1)(f) of Directive DI144-2007-01 of 2012 of the Securities and Exchange Commission for the Authorisation and Operating Conditions of CIFs.</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					18(2)(f)	A CIF must have sound administrative and accounting procedures, internal control mechanisms, effective procedures for assessing the risks the CIF undertakes or may undertake, and effective control mechanisms; including appropriate administrative and accounting procedures and safeguard arrangements for information processing systems.
					18(2)(j)	A CIF must when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					Paragraph 18(1)(f)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or...
28/03/2016	18/04/2016	Falcon Brokers Ltd	Withdraw CIF authorization	Withdraw CIF authorization, pursuant of section 25(1)(b) and 26(4)(b) of the L144(I)/2007 due to the Company's non compliance with section 28(1) and section 18(2)(i) of the L144(I)/2007.	25(1)(b)	The Commission may wholly or partially withdraw a CIF authorisation, where- The CIF no longer meets the conditions under which authorisation was granted as laid down in Part III or/and the directives issued pursuant to the said Part.
					26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(i)	A CIF must when holding financial instruments belonging to clients, to make adequate arrangements so as to safeguard clients' ownership rights, especially in the event of the CIF's insolvency, and to prevent the use of a client's instruments on own account except with the client's express consent.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
09/05/2016	12/05/2016	Atlas Capital Financial Services Ltd	Continuance of Suspension of CIF license.	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law.	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
16/05/2016	25/05/2016	Atlas Capital Financial Services Ltd	Continuance of Suspension of CIF license.	Continuance of Suspension of CIF licence pursuant to section 26(3) of the Investment Services and Activities and Regulated Markets Law.	26(3)	When the conditions of paragraph (b) of subsection (1) or subsection(2) coincide, the Commission may set a reasonable deadline, that may not exceed three months from the date of notification of the suspension of the CIF authorisation, for compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006.
25/04/2016	27/05/2016	Trademarker (Cyprus) Ltd	Withdraw CIF authorization	Withdraw CIF authorization due to the Company's non compliance with section 28(1) of the Law as it failed to comply with section 12(1), section 13(2) and section 18(2)(c) of the Law.	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12(1)	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to ensure the sound and prudent management of the CIF. Where the market operator that seeks authorisation to operate an MTF and the persons that effectively direct the business of the MTF are the...
					13(2)	The Commission may reject the application to grant CIF authorisation if, taking into account the need to ensure the sound and prudent management of a CIF, it is not satisfied as to the suitability of the shareholders, whether direct or indirect, that have qualifying holdings.
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
23/05/2016	27/05/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Suspension of CIF license	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions for an alleged violation of section 28(1) of the Law for, as it appears, the non compliance with the requirement for authorisation referred to in section 18(2)(j) of the Law , section 67(1) of the Law and Article 92(1) of the European Regulation.</p>	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(j)	A CIF when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					67(1)	A CIF must have own funds, which are at all times more than or equal to the sum of its capital requirements.
					Article 92(1)	It requires that institution (including in-scope investment firms) satisfy three own funds requirements: (a) a Common Equity Tier 1 capital ratio of 4,5 %; (b) a Tier 1 capital ratio of 6 %; (c) a total capital ratio of 8 %. In each case, the capital ration is a percentage of the total risk risk exposure amount.
28/03/2016	16/06/2016	Opus Trust Management Ltd	Recall and Rejection of an Application for an ASP authorisation	<p>Reject application for an ASP authorisation pursuant sections 10(6) and 12(4) of the Law.</p>	10(6)	The Commission grants an authorisation only if satisfied that all the necessary fees, information, forms and documents submitted, establish that the applicant complies with the provisions of this Law.
					12(4)	The Commission does not grant an authorisation if not fully convinced that the company, established in the Republic and applying for the authorisation, satisfies all the requirements provided in this Law and the Directives issued pursuant to this Law.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
17/06/2016	17/06/2016	AirFinance Pro Ltd	Suspension of CIF license	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions for an alleged violation of section 28(1) of the Law, due to the Company's possible non compliance at all times with the authorization and operating conditions, as laid down in section section 18(2)(i), 114, 116 of the Law and with paragraph B.5 of CySEC's Circular C064.</p>	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(i)	A CIF must when holding financial instruments belonging to clients, to make adequate arrangements so as to safeguard clients' ownership rights, especially in the event of the CIF's insolvency, and to prevent the use of a client's instruments on own account except with the client's express consent
					114	Every CIF must submit to the Commission within four months from the end of the financial year, financial accounts that provide a true and fair picture of the CIF and are in accordance with the applicable accounting standards and rules. The said financial accounts must be audited by an auditor and accompanied by a signed copy of its report.
					116	A CIF's auditor must submit to the Commission, within four months from the end of each financial year, a report in relation to the suitability of the measures taken by the CIF pursuant to paragraphs (i) and (j) of subsection (2) of section 18 and the relevant to section 18 provisions of the directive issued pursuant to section 20.
					Paragraph B.5	CIFs must submit to the TRS system, within five months from the end of each financial year, the CRD IV CoRep forms based on their audited financial statements.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
27/06/2016	28/06/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Continuance of suspension of CIF license.	<p>Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law, as there are suspicions for an alleged violation of section 28(1) of the Law, for, as it appears, the non compliance by the Company with the requirement for authorisation referred to in section 18(2)(j) of the Law, section 67(1) of the Law and Article 92(1) of the European Regulation 575/2013.</p>	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(j)	A CIF when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					67(1)	A CIF must have own funds, which are at all times more than or equal to the sum of its capital requirements.
					92(1)	It requires that institution (including in-scope investment firms) satisfy three own funds requirements: (a) a Common Equity Tier 1 capital ratio of 4,5 %; (b) a Tier 1 capital ratio of 6 %; (c) a total capital ratio of 8 %. In each case, the capital ration is a percentage of the total risk risk exposure amount.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
06/06/2016	08/07/2016	B.O. Tradefinancials Ltd	138.000	Section 28(1), of the Law due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 18(2)(a) of Law and paragraphs 4(1)(f) and 14 of Directive DI144-2007-01 of 2012. Fine euro 3.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					4(1)(f)	A CIF is required to comply with the following organisational requirements: to maintain adequate and orderly records of its business and internal organisation.
					14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 28(1), of the Law due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 18(2)(d) of Law and paragraph 16(3) of Directive D1144-2007-01 of 2012. Fine euro 20.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(d)		A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.	
			16(3)		A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...	

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1) of the Law. Fine euro 30.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...
				Section 36(1)(a) of the Law, paragraph 6 and subparagraph (1), (2) and (8) of Directive DI144-2007-02 of 2012. Fine euro 30.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such.
					Paragraph 6(1)	The IF shall ensure that all information, it addresses to, or disseminates in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, satisfies the conditions laid down in subparagraphs 2 to 8.
					Paragraph 6(2)	The information referred to in subparagraph (1): (a) shall include the name of the IF; (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks; (c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; (d) shall not disguise, diminish or obscure important items, statements or warnings.
					Paragraph 6(8)	The information shall not use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the products or services of the IF.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1)(b) of the Law. Fine euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...
				Section 36(1)(d) of the Law and paragraphs 15 and 16 of Directive DI144-2007-02 of 2012. Fine euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, act honestly, fairly and professionally in accordance nwith the best interests of its clients and comply, in particular, with the following principles: a CIF must, when providing investment services other than those referred to in paragraph (c), ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type...
					Paragraph 15	IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge...
					Paragraph 16	IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and...
25/07/2016	29/07/2016	AirFinance Pro Ltd	Continuance of suspension of CIF licence	Continuance of Suspension of CIF licence pursuant to section 26(3) of the Investment Services and Activities and Regulated Markets Law.	26(3)	When the conditions of paragraph (b) of subsection (1) or subsection(2) coincide, the Commission may set a reasonable deadline, that may not exceed three months from the date of notification of the suspension of the CIF authorisation, for compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
01/08/2016	01/08/2016	Mutual Trust Limited	Suspension of ASP license.	<p>Suspension of ASP licence pursuant to section 15(1)(b) of the Law Regulating Companies Providing Administrative Services and Related Matters of 2012, as in force, as there are suspicions of an alleged violation of section 23(1) of the Law, due to the Company's possible non compliance, at all times, with the authorisation condition provided for in section 7(2) (persons who effectively manage the business) of the Law.</p>	15(1)(b)	The Commission may suspend a licensed person's authorisation in the following cases- (b) When there are suspicions for an alleged violation of this Law or the Prevention and Suppression of Money Laundering and Terrorist Financing Law or Directive D1144-2007-08 that possibly endangers the client's interests and in case the charges or annual fees according to article 32 of the Commission's Directive are not paid within the deadline; In this case, the decision to suspend the authorisation is immediate and without prior notification towards the licensed person and may be taken by the Chairman or/and the Vice-Chairman of the Commission, who shall inform the Commission at its next meeting.
					23(1)	The licensed persons registered on the Register, must at all times comply with the conditions under which authorisation was granted, this Law, the Prevention and Suppression of Money Laundering and Terrorist Financing Law and Directive D1144-2007-08.
					7(2)	The management of the licensed person must be undertaken by at least two persons meeting the requirements laid down in paragraph (1).

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
25/07/2016	09/08/2016	Best Choice FBC Ltd	Suspension of CIF licence	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions for an alleged violation of section 28(1) of the Law, due to the Company's possible non compliance at all times, with the condition if its authorization provided for in section 12, section 13 and section 18(2)(j) of the Law and paragraphs 18(1)(f) and 20(1) of Directive DI OΔ144-2007-01 of 2012 (protection of clients' funds).</p>	26(2)	The Commission may suspend a CIF authorisation when there are suspicions for an alleged violation of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006 or/and any other legislation regulating the capital market, that possibly endangers the CIF's client interests or the investor interests or generally the regular operation of the capital market. In this case, the decision to suspend the CIF authorisation may be taken by the President or/and the Vice-President of the Commission, who shall inform the Commission at its next meeting.
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12	The persons who effectively direct the business of a CIF shall be of sufficiently good repute and sufficiently experienced as to measure the sound and prudent management of the CIF.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
					13	The Commission shall not authorise the provision of investment services or/and the performance of investment activities by an applicant, until it has been informed of the identities of the shareholders, whether direct or indirect, irrespective if they are natural or legal persons, that have qualifying holdings, as well as the amounts of those holdings: It is provided that in respect of legal persons, the applicant must provide information with regards the identity of the natural persons that they are managed by, as well as that of their shareholders, reaching the beneficial shareholders. (2) The Commission may reject the application to grant CIF authorisation if, taking...
					18(2)(j)	A CIF when holding funds belonging to clients, make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of client funds for its own account.
					paragraphs 18(1)(f)	For the purposes of safeguarding clients' rights in relation to financial instruments and funds belonging to them, a CIF is required to comply with the following requirements: it must introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or...
					paragraphs 20(1)	A CIF is required, on receiving any client funds, promptly to place those funds into one or more accounts, denoted as 'clients' accounts and opened with any of the following: (a) central bank; (b) credit institution; (c) bank authorised in a third country; (d) qualifying money market fund.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
01/08/2016	09/08/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Continuance of suspension of CIF license	<p>Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law. The Company, by 29 August 2016, has to take actions in order to comply with the provisions of section 28(1) and 67(1) of the Law and of Article 92(1) of the European Regulation 575/2013.</p>	26(4)(b)	The CIF must, within the deadline set by the Commission as stated in subsection (3), to inform the Commission of its compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006. Where the Commission- is not satisfied that the CIF has...
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					67(1)	A CIF must have own funds, which are at all times more than or equal to the sum of its capital requirements.
					92(1)	Subject to Articles 93 and 94, institutions shall at all times satisfy the following own funds requirements: (a) a Common Equity Tier 1 capital ratio of 4,5 %; (b) a Tier 1 capital ratio of 6 % (c) a total capital ratio of 8 %.
08/08/2016	09/08/2016	Mutual Trust Limited	Continuance of suspension of ASP license	<p>Continuance of suspension of ASP license pursuant to section 15(3)(b) of the Law regulating Companies providing Administrative Services and Related Matters of 2012, as in force, since it was not satisfied that the Company has complied with article 7(2) of the Law.</p>	15(3)(b)	The licensed person must, within the deadline set by the Commission as stated in paragraph (2), inform the Commission of its compliance with the provisions of this Law or the Prevention and Suppression of Money Laundering and Terrorist Financing Law or Directive DI14 -2007-08. Where the Commission- (b) is not satisfied that the licensed person has complied with the above, it automatically extends the suspension of the authorisation and commences proceedings to withdraw it; the licensed person authorisation will remain suspended until the Commission decides as to whether to withdraw or not the relevant authorisation.
					7(2)	The management of the licensed person must be undertaken by at least two persons meeting the requirements laid down in paragraph (1).

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
25/07/2016	10/08/2016	M&L Invest Union Markets Ltd	2.000	Article 3 of Implementing Regulation (EU) No 680/2014 of the European Commission, and paragraph 61(4) of the CySEC's Directive DI144-2014-14 for for the Prudential Supervision of Investment Firms.	Article 3	1. Institutions shall submit information to competent authorities by close of business of the following remittance dates: (a) Monthly reporting: 15th calendar day after the reporting reference date; (b) Quarterly reporting: 12 May, 11 August, 11 November and 11 February; (c) Semi-annual reporting: 11 August and 11 February; (d) Annual reporting: 11 February. 2. If the remittance day is a public holiday in the Member State of the competent authority to which the report is to be provided, or a Saturday or a Sunday, data shall be submitted on the following working day. 3. Where institutions report their financial information using adjusted reporting reference dates based on their accounting year-end as set out in Article 2 paragraph 3, the...
					Paragraph 61(4)	The exposures of subparagraph (1) are disclosed to the Commission through the duly completed Forms 144-14-08.2 and 144-14-08.3 every quarter (namely 31/3, 30/6, 30/9, 31/12) and submitted to the Commission, the latest by 12/5, 11/8, 11/11 and 11/2, respectively.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
05/08/2016	16/08/2016	MANRICH FUND LIMITED, BIGAN WEALTH FUND LTD, GAINMORE FUND LTD and EBIT FUND LTD	Non compliance of International Collective Investment Schemes with the conditions regarding their operation as Alternative Investment Funds with Limited Number of Persons.	Do not fulfill the conditions of the AIF Law , regarding their operation as AIFLNs and more specifically, the condition of Article 116(3)(b), regarding the appointment of an External Manager. Subject to Article 120(2) of the AIF Law, the ICIS shall be dissolved in accordance with the International Collective Investment Scheme Law of 1999 and 2000 (the 'ICIS Law'). The ICIS shall be subject to the provisions of the ICIS Law, until their dissolution.	116(3)(b)	An alternative investment fund with limited number of persons which has taken the form of a company may either be self-managed in accordance with paragraph (a), or appoint an external manager in accordance with paragraph (b) below, whereas the alternative investment fund with limited number of persons which has taken the form of partnership shall always appoint a manager in accordance with paragraph (b), which shall undertake the duties of the general partner: (b) in the case an external manager is appointed, the duties of the external manager shall be exercised by – (i) a management company authorised in accordance with the Open-Ended Undertakings for Collective Investments Law, a CIF or/and a company established in a third country as long as it is authorised to provide the
					120(2)	In case an international collective investment scheme, does not follow the procedure referred to in sub-section (1) within four months from the date of the application of this Law, or if it follows the above mentioned procedure, but it does not fulfil the conditions of this Law regarding its operation as alternative investment fund with limited number of persons or is not authorised as an AIF of Part II of this Law, or an AIFM in accordance with the Alternative Investment Fund Managers Law, shall be dissolved in accordance with the International Collective Investment Schemes Laws, without

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
01/08/2016	19/08/2016	HF Markets (Europe) Ltd	105.000	Section 28(1) of the Law, as it failed to comply at all times with the authorization and operating conditions, as laid down in Section 18(2)(a) of L.144(I)/2007 and paragraph 4(1)(f), 13 and 14 of Directive 1. Fine euro 10.00	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					18(2)(a)	A CIF must (a) Establish adequate policies and procedures sufficient to ensure its compliance, including its managers, employees, tied agents and other relevant persons, with its obligations pursuant to this Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.
					Paragraph 4(1)(f)	A CIF is required to comply with the following organisational requirements: to maintain adequate and orderly records of its business and internal organisation.
					Paragraph 13	For the purposes of the present paragraph: «complainant» means any person, natural or legal, which is eligible for lodging a complaint to a CIF and who has already lodged a complaint. «complaint» means a statement of dissatisfaction addressed to a CIF by a complainant relating to the provision of investment services...
					Paragraph 14	(1) A CIF is required to to establish, implement and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to establish, implement and maintain in compliance with the Law and the Directives issued pursuant to the said Law. (2) The internal operation manual of the CIF is notified to all of its personnel and its provisions are followed literally.

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 28(1) of the Law, as it failed to comply at all times with the authorization and operating conditions, as laid down in Section 18(2)(d) of L.144(I)/2007 and paragraph 16(3) of Directive 1. Fine euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
			18(2)(d)		A CIF must ensure, when relying on a third party for the performance of investment services or activities or operational functions which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of the above must not be undertaken in such a way as to materially impair the quality of its internal control and the ability of the Commission to monitor the CIF's compliance with all its obligations.	
			Paragraph 16(3)		A CIF is required to exercise due skill, care and diligence when entering into, managing or terminating any arrangement for the outsourcing to a service provider of critical or important operational functions or of any investment services or activities. In particular, a CIF should take the necessary steps to ensure that the following conditions are satisfied: (a) the service provider must have the ability, capacity, and any authorisation required by law to perform the outsourced functions, services or activities reliably and professionally; (b) the service provider must carry out the outsourced services effectively, and to this end the CIF must establish methods for assessing the standard of performance of the service provider;...	

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1) of the Law. Fine euro 20.000	36(1)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing communications must be clearly identifiable as such; (b) a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: ...
				Section 36(1)(a) of the Law and paragraph 6, subparagraph (2)(b) of Directive 2. Fine euro 30.000	36(1)(a)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: (a) All information, including marketing communications, addressed by a CIF to its clients or potential clients shall be fair, clear and not misleading; marketing
					Paragraph 6 (2)(b)	The information referred to in subparagraph (1): (b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks.
				Section 36(1)(b) of the Law and paragraph 8 of Directive 2. Fine euro 15.000	36(1)(b)	A CIF must, when providing investment and ancillary services to clients, act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the following principles: a CIF must provide to its clients or potential clients appropriate information in a comprehensible form about: : (i) The CIF and its services; (ii) financial instruments and proposed investment strategies; this should include appropriate...
					Paragraph 8	(1) The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement; (b) the information required by paragraph 9 relating to that agreement or to those investment or ancillary services. (2) The IF, shall, in good time, before the provision of investment or...

Sanctions impose by Cyprus Securities and Exchange Commission (CySec)
For Year 2015 and 2016

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
					Section	Summary of Article
				Section 36(1)(f) of the Law and paragraph 18 of Directive 2. Fine euro 20.000	36(1)(f)	A CIF must establish a record that includes the document or documents agreed between the firm and the client that set out the rights and obligations of the parties, and the other terms on which the CIF will provide services to the client; the rights and duties of the parties to the contract
					Paragraph 18	IF that provides an investment service other than investment advice to a new retail client for the first time after the date of application of this Directive to enter into a written basic agreement, in paper or another durable medium, with the client setting out the essential rights and obligations of the IF and the client. The rights and duties of the parties to the agreement may be incorporated by reference to other documents or legal texts.
29/08/2016	29/08/2016	Mutual Trust Limited	Lift of suspension of the ASP license.	CySec has been satisfied that the Company is in compliance with article 7(2) of the Law, namely that the Company's management is exercised by at least two persons fulfilling the requirements of section 7(1) of the Law.	7(2)	The management of the licensed person must be undertaken by at least two persons meeting the requirements laid down in paragraph (1).
					7(1)	The persons who effectively direct the business of the applicant or the licensed person shall be of sufficiently good repute and sufficiently experienced, and hold sufficient academic or professional qualifications as to ensure the sound and prudent management of the licensed person.