

24 November 2015

CYSEC Board Decision

Announcement date:	24.11.2015	Board decision date:	29.9.2015
Regarding:	Mr. Said Salem, Mr. Shaher Hasanain, Mr. Savvas Savva, Mr. Marios Economou (Directors of Pulp International Business Ltd)		
Legislation:	Directive DI144-2007-01 for the Authorisation and Operating Conditions of CIFs		
Subject:	Fine €150.000/reprimand		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Board of the Cyprus Securities Exchange Commission ('CySEC') would like to inform the public that, at the meeting held on 29 September 2015, decided the following:

- to impose an administrative fine of **€150.000**, respectively, to **Mr. Said Salem** and to **Mr. Shaher Hasanain**, and
 - to reprimand **Mr. Savvas Sava** and **Mr. Marios Economou**
- for non-compliance with paragraph 9(1) of Directive DI144-2007-01 for the Authorisation and Operating Conditions of CIFs.

Furthermore, the Board decided, in relation to **Mr. Said Salem** and **Mr. Shaher Hasanain**, to prohibit them from exercising professional activity related to the financial sector for a period of five (5) years (until November 2020).

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.