

11 March 2016

CYSEC Decision

Announcement date:	11.03.2016	Board decision date:	01.02.2016
Regarding:	CIF CommexFX Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Fine €50.000		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities Exchange Commission ('CySEC') wishes to inform investors that, at the meeting held on February 1st, 2016, decided to impose an administrative fine of **€50.000** on the **CIF CommexFX Ltd** for violating section 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), as it submitted to CySEC documents during the years 2012, 2013 and 2015 which are false or/and provide false information in relation to the Company's bank accounts balances.

In reaching its decision, the CySEC has taken into consideration the following:

- The importance attributed by the legislator to violations of this kind, which is reflected by the maximum administrative sanction provided for violations of section 6(8) of the Law, in section 141 of the Law, i.e. €350.000.
- The importance attributed to the need to ensure that the persons subject to the supervision of the CySEC comply fully with the provisions of the Law and the relevant Directives.
- The seriousness attributed to the fact that the details submitted to CySEC must be correct and not false for ensuring the compliance of the persons subject to the supervision of the CySEC with their obligations pursuant to the law.

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