

9 August 2016

CYSEC Decision

Announcement date:	09.08.2016	CySEC Decision date:	25.07.2016
Regarding:	Best Choice FBC Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Suspension of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission announces that, following a decision at the meeting dated 25 July 2016, the authorisation of the Cyprus Investment Firm **Best Choice FBC Ltd**, with number **234/14**, is **suspended**, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), 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)(j) of the Law and paragraphs 18(1)(f) and 20(1) of Directive DI OΔ144-2007-01 of 2012 (protection of clients' funds).

The above decision was reached as the aforementioned alleged violations may possibly endanger the Company's clients' interests and generally the smooth operation of the capital market.

Within **one (1) month**, the Company has to take actions in order to comply with the aforementioned provisions.

While the suspension of the authorisation is in force,

1. The Company cannot, pursuant to section 26(5) of the Law, provide any services, and more specifically:
 - 1.1. Cannot enter into a business relationship with any person and take upon any new client.
 - 1.2. Cannot receive, transmit and execute any orders from clients (existing or not) for buying financial instruments.
 - 1.3. Cannot provide any investment services in Cyprus or outside Cyprus (in member states and third countries).
 - 1.4. Cannot advertise itself as an investment services provider and have relating advertisements.
 - 1.5. Should mention on all of its websites that its CIF license has been suspended.

2. The Company must, if existing clients so wish, without being considered in violation of section 26(5) of the Law,:
 - 2.1. Close all open positions in relation to clients' contracts on their maturity date, or on an earlier date if the client so wishes.
 - 2.2. Return to existing clients their funds and profits earned.