

**3 October 2016**

**CYSEC Decision**

<b>Announcement date:</b>	03.10.2016	<b>Board decision date:</b>	19.09.2016
<b>Regarding:</b>	Teos Corporate Services Ltd		
<b>Legislation:</b>	The Law Regulating Companies Providing Administrative Services and Related Matters		
<b>Subject:</b>	Fine €5.000		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities Exchange Commission ('CySEC') wishes to inform investors that, at the meeting held on September 19<sup>th</sup>, 2016, decided to impose an administrative fine of **€5.000** on the **ASP Teos Corporate Services Ltd** for violating section 9 of the Law Regulating Companies Providing Administrative Services and Related Matters, as in force ('the Law'), as it has not appointed a compliance officer with the prior approval of the CySEC from September 2015 to 22.03.2016, the date of renouncing its authorisation.

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 in the Law.
- 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 Administrative Services Providers (ASPs) must appoint a compliance officer with necessary experience, skills and good repute for ensuring the smooth operation of the ASP.
- As mitigating factor, the fact that the Company has not committed any violation in the past.
- As mitigating factor, the fact that the Company on March 2016 has renounced its authorisation.