

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 25,000</b>	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. <b>Fine: euro 25,000</b>	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. <b>Fine: euro 25,000</b>	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. <b>Fine: euro 50,000</b>	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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For Year 2015

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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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For Year 2015

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16/02/2015	18/02/2015	Pulp International Business Ltd	Authorisation is suspended	<p><b>Authorisation is suspended</b>, 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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For Year 2015

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					Section	Summary of Article
02/03/2015	04/03/2015	Pulp International Business Ltd	Continuance of Suspension of CIF license	<b>Continuance of Suspension of CIF license.</b> 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.
09/02/2015	10/03/2015	TTCM Traders Trust Capital Markets Ltd	5,000	Section 41 of the CySec Law 2009. <b>Fine: euro 5,000</b>	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. <b>Fine: euro 10,000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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16/03/2015	06/04/2015	Pulp International Business Ltd	Wholly withdraw the CIF authorization	<b>Wholly Withdraw CIF authorization</b> , 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	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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For Year 2015

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30/03/2015	15/05/2015	Banc de Binary Ltd	20,000	Section 6 (9) of L144(I)/2007. <b>Fine: euro 10,000</b>	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. <b>Fine: euro 10,000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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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. <b>Fine: euro 3,000</b>	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. <b>Fine: euro 3,000</b>	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. <b>Fine: euro 2,000</b>	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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For Year 2015

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02/02/2015	21/05/2015	Trademarkar (Cyprus) Ltd	20,000	Section 28(1), 13 and 18(2d) of L144(I)/2007. <b>Fine: euro 10.000</b>	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. <b>Fine: euro 5.000</b>	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. <b>Fine: euro 5.000</b>	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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For Year 2015

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12/06/2015	12/06/02015	CommexFX Ltd	Suspension of CIF licence	<b>Suspension of CIF licence</b> 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'.	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.
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. <b>Fine: euro 168.000</b>	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

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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29/06/2015	02/07/2015	CommexFX Ltd	Continuance of Suspension of CIF licence	<b>Continuance of Suspension of CIF licence</b> 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;...
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. <b>Fine: euro 82.000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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					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.
					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. <b>Fine: euro 3.000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Description of Article/violation	
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				Section 139(2) of L144(I)/2007. <b>Fine: euro 15.000</b>	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...
11.11.2013	06/07/2015	Mr Abdel Rahman El Amary	30.000	Section 139(2) of L144(I)/2007. <b>Fine: euro €30.000</b>	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. <b>Fine: euro €5.000</b>	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. <b>Fine: euro €10.000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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06/07/2015	10/07/2015	P.M. Investment Capital Limited	Withdrawal of CIF license	<b>Withdrawal of CIF license</b> 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 reputé 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 reputé 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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For Year 2015

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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...
					Paragraph 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.
					Paragraph 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.
					Paragraph 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
					Paragraph 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 subparagraph (1).

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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
06/07/2015	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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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.	<b>Withdraw the suspension of the CIF's authorisation</b> 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. <b>Fine: euro 16.000</b>	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.



Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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(I) 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(I) 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:...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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:...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 2.000</b>	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).

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 4.000</b>	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 reputé 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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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...
21/09/2015	24/09/2015	Falcon Brokers Ltd	Suspension of CIF licence	<b>Suspension of CIF licence</b> 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').	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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
16.02.2015	16/10/2015	CLR Overseas Ltd	€ 10.000	Section 4(1) of the Investment Services and Activities and Regulated Markets Law of 2007. <b>Fine: euro 10.000</b>	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.
05/10/2015	20/10/2015	1 T.C.R. CORP. LTD	Withdrawal of suspension of CIF licence.	<b>Withdraw the suspension of the CIF's authorisation</b> 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.	<b>Continuance of Suspension of CIF licence</b> 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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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: <b>euro 150.000</b> . 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.



Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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	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.	Paragraph 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...
					Paragraph 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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 3.000</b>	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.
				Sections 28(1) and 18(2)(d) of the L144(I)/2007 and paragraph 16(3) of Directive DI 144-2007-01 of 2012. <b>Fine: euro 30.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 30.000</b>	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. <b>Fine: euro 30.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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 and paragraph 10-12 of Directive DI 144-2007-02 of 2012. <b>Fine: euro 15.000</b>	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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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 36(1)(d) of the L144(I)/2007 and paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. <b>Fine: euro 15.000</b>	36(1)(d)	A CIF must, when providing investment and ancillary services to clients, 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...
					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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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	27/11/2015	WGM Services Ltd	340.000	Section 6(8) of the L144(I)/2007. <b>Fine: euro 100.000</b>	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. <b>Fine: euro 5.000</b>	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. <b>Fine: euro 10.000</b>	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 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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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					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.
				Sections 28(1) and 18(2)(d) of the L144(I)/2007 and paragraph 16(3) of Directive 144-2007-01 of 2012. <b>Fine: euro 20.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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...
					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)(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. <b>Fine: euro 2.500</b>	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".



Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 40.000</b>	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. <b>Fine: euro 40.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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 L144(I)/2007. <b>Fine: euro 40.000</b>	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. <b>Fine: euro 40.000</b>	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...
					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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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 52 and 52(2) of the L144(I)/2007. <b>Fine: euro 2.500</b>	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. <b>Fine: euro 5.000</b>	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...
				Section 139(2) of the L144(I)/2007. <b>Fine: euro 5.000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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 58(a) and 62 of the L.188(I)/2007. <b>Fine: euro 10.000</b>	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...
				Section 9(1)(d) of the Directive DI 144-2007-08. <b>Fine: euro 3.000</b>	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...
				Section 5(d) of the Directive DI 144-2007-08. <b>Fine: euro 2.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 70.000</b>	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. <b>Fine: euro 10.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 20.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 50.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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					Section	Summary of Article
				Section 36(1) of the L144(I)/2007. <b>Fine: euro 40.000</b>	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. <b>Fine: euro 40.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 15.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 40.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 10.000</b>	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. <b>Fine: euro 3.000</b>	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. <b>Fine: euro 2.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 70.000</b>	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. <b>Fine: euro 3.000</b>	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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 20.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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: <b>euro 40.000</b>	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. <b>Fine: euro 30.000</b>	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. <b>Fine: euro 15.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 40.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Fine: euro 10.000</b>	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. <b>Fine: euro 3.000</b>	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. <b>Fine: euro 2.000</b>	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 imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

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. <b>Settlement: euro 335.000</b>	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.
					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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)  
For Year 2015

					Description of Article/violation	
Date of Board Decision	Date of published the decision	Company's Name	Total Fine (Euro)	Violations and fines (Euro)	Section	Summary of Article
30/11/2015	04/12/2015	Falcon Brokers Ltd	Continuance of Suspension of CIF licence.	<b>Continuance of Suspension of CIF licence</b> 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...