

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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
18/01/2016	27/01/2016	Banc De Binary Ltd	Settlement 350.000	Possible violations under investigation, for which the settlement was reached, involved assessing the Company's compliance with, amongst others: Section 28(1), 18(2)(a), (d), (e) and (i) of the L144(I)/2007 and Section 36(1), (a), (b), and (d) of the L144(I)/2007. Settlement is pursuant to the section 37(4) of the Cyprus Securities and Exchange Commission Law of 2009. Settlement: euro 350.000	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.
					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.
					18(2)(e)	A CIF must have robust governance arrangements which include a clear organisational structure with well defined, transparent and consistent lines of responsibility.
					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

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					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.
					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...
					36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, 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...
					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.

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12/10/2015	27/01/2016	Rodeler Ltd	156.000	Section 28(1) and 18(2)(a) of L.144(I)/2007. Paragraphs 4(1)(f), 13 and 14 of Directive DI 144-2007-01 of 2012. Fine: euro 10.000	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.
					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.

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				Section 28(1) and 18(2)(d) of L.144(I)/2007. Paragraph 16, subparagraphs 3(c),(e),(i) and (6) of Directive DI 144-2007-01 of 2012. Fine: euro 20.000	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	(1) A CIF that outsources critical or important operational functions or any investment services or activities, remains fully responsible for discharging all of its obligations under the Law and comply, in particular, with the following conditions: (a) the outsourcing must not result in the delegation by senior management of its responsibility; (b) the relationship and obligations of the CIF towards its clients under the Law must not be altered...
					Subparagraph 3(c)	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. (c) the service provider must properly supervise the carrying out of the outsourced functions, and adequately manage the risks associated with the outsourcing.

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					Subparagraph 3(e)	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. (e) the CIF must retain the necessary expertise to supervise the outsourced functions effectively and manage the risks associated with the outsourcing and must supervise those functions and manage those risks.
					Subparagraph 3(i)	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. (j) the service provider must protect any confidential information relating to the CIF and its clients.
					Subparagraph 6	A CIF is required to make available on request to the Commission all information necessary to enable the Commission to supervise the compliance of the performance of the outsourced activities with the requirements of this Directive.
				Section 36(1) of L.144(I)/2007. Fine: euro 30.000	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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					Section	Summary of Article
				Section 36(1)(a) of L.144(I)/2007. Paragraph 6(2) of Directive DI 144-2007-02 of 2012. Fine: euro 30.000	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.
				Section 36(1)(b) of L.144(I)/2007. Paragraphs 8-12 of Directive DI 144-2007-02 of 2012. Fine: euro 15.000	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 8	8.(1) The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement; (b) the information required by paragraph 9 relating to that agreement or to those investment or ancillary services...

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					Paragraph 9	9.(1) The IF shall provide retail clients or potential retail clients with the following general information, where relevant: (a) the name and address of the IF, and the contact details necessary to enable clients to communicate effectively with the IF; (b) the languages in which the client may communicate with the IF, and receive documents and other information from the IF...
					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 in particular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis...
					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...
					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 the investment or ancillary service, including all related fees, commissions,...
				Section 36(1)(d) of L.144(I)/2007. Paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. Fine: euro 40.00	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...

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					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...
				Section 58(a) and 62 of L.188(I)/2007. Fine: euro 10.000	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
					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 5(d) of Directive DI 144-2007-08 of 2012. Fine: euro 1.000	Paragraph 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.

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12/02/2016	15/02/2016	Trademarker (Cyprus) Ltd	Suspension of CIF licence	Suspension of CIF licence 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 at all times with the condition if its authorization provided for in section 12 (persons who effectively direct the business of a CIF), section 13 (CIF shareholders) and section 18(2)(c) (organisational requirements) of the 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.
					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...
					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:...
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.

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14/12/2015	23/02/2016	CommexFX Ltd	100.000	Section 6(8) of the Investment Services and Activities and Regulated Markets Laws of 2007, as amended from time to time ('the Law'), as it provided, during the months of March and April of 2015, the investment service of paragraph 3, Part I, of the Third Appendix of the Law – “Dealing on own account” without an authorisation to provide the said service. Fine: euro 100.000	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.
					Paragraph 3, Part I, of the Third Appendix of the Investment Services and Activities and Regulated Markets Law of 2007.	“Dealing on own account”

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29/02/2016	04/03/2016	Pegase Capital Ltd	Suspension of CIF licence	<p>Suspension of CIF licence pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as there are suspicions of an alleged violation of section 6(8) of the Law (CIF authorisation), section 28(1) of the Law, due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 12(1) (Persons who effectively direct the business of a CIF), section 13(2) (CIF shareholders) and section 18(2)(a), (d) and (j) (Organisational requirements) of the Law, and in the relevant paragraphs of Directive DI 144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs, section 36(1)(a) of the Law (Conduct of business obligations when providing investment services to clients) and paragraph 6 of Directive DI 144-2007-02 of 2012 for the Professional Competence of Investment Firms and the Natural Persons employed by them.</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.
					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.

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					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.
					13(2)	The Commission may reject the application to grant CIF authorisation if, taking into account the need to ensure the sound and prudent management of a CIF, it is not satisfied as to the suitability of the shareholders, whether direct or indirect, that have qualifying holdings.
					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.
					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.
					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.

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					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	The IF shall ensure that all information, it addresses to, or disseminates in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, satisfies the conditions laid down in subparagraphs 2 to 8....
21/12/2015	07/03/2016	Grow Wealth Assets Ltd	5.000	Article 3 of Implementing Regulation (EU) No 680/2014 of the European Commission, and paragraph 61(4) of the CySEC's Directive DI144-2014 14 for for the Prudential Supervision of Investment Firms. Fine: euro 5.000	Article 3 of Implementing Regulation (EU) No 680/2014 of the European Commission	REGULATION (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.
					Paragraph 61(4)	The exposures of subparagraph (1) are disclosed to the Commission through the duly completed Forms 144-14-08.2 and 144-14-08.3 every quarter (namely 31/3, 30/6, 30/9, 31/12) and submitted to the Commission, the latest by 12/5, 11/8, 11/11 and 11/2, respectively.
09/03/2016	09/03/2016	Trademarkar (Cyprus) Ltd	Continuance of Suspension of CIF licence.	Continuance of Suspension of CIF licence pursuant to 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.

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01/02/2016	11/03/2016	CommexFX Ltd	50.000	Section 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007. Fine: euro 50.000	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.
14/12/2016	16/03/2016	BDSwiss Holding Ltd	5.000	Section 28(1) and Section 18(2)(c) of L.144(I)/2007. Fine: euro 2.500	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)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.
				Section 36(1) of L.144(I)/2007. Fine: euro 2.500	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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14/12/2016	16/03/2016	SpotOption Exchange Ltd	10.000	Section 28(1) and Section 18(2)(c) of L.144(I)/2007. Fine: euro 5.000	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)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.
				Section 36(1) of L.144(I)/2007. Fine: euro 5.000	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: ...
18/01/2016	30/03/2016	Ouroboros Derivatives Trading Ltd	235.000	Section 6(8) of L.144(I)/2007. Fine: euro 70.000	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 Section 12(4) of L.144(I)/2007. Fine: euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					12(4)	Persons who effectively direct the business of a CIF.
				Section 28(1) and Section 18(2)(a) of L.144(I)/2007 and paragraph 4(1)(f), 13 and 14 of Directive 1. Fine: euro 10.000	28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.

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					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	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...
				Section 28(1) and Section 18(2)(d) of L.144(I)/2007 and paragraph 16(3) of Directive 1. Fine: euro 20.000	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.

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					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 L.144(I)/2007. Fine: euro 40.000	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: ...
				Section 36(1)(a) of L.144(I)/2007 and paragraph 6, subparagraphs (2) and (8) of Directive 2. Fine: euro 30.000	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
					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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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 L.144(I)/2007 and paragraphs 8-12 of Directive 2. Fine: euro 15.000	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.
					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
					Paragraph 8	8.(1) The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement; (b) the information required by paragraph 9 relating to that agreement or to those investment or ancillary services...
					Paragraph 9	9.(1) The IF shall provide retail clients or potential retail clients with the following general information, where relevant: (a) the name and address of the IF, and the contact details necessary to enable clients to communicate effectively with the IF; (b) the languages in which the client may communicate with the IF, and receive documents and other information from the IF...
					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 in particular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis...
					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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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)(d) of L.144(I)/2007 and paragraphs 15 and 16 of Directive 2. Fine: euro 40.000	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 the investment or ancillary service, including all related fees, commissions,...
					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
					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...
29/02/2016	31/03/2016	Mayzus Investment Company Ltd	12.000	Section 58(a), Section 61(1), paragraphs (c) and (d) and Section 64(1)(a) of L.188(I)/2007 and of paragraphs 18(2), 18(3), 21(5), subparagraphs (b) and (c), 21(6), 21(7), 24, 26 (1) and 26(2) of Directive 8. Fine: euro 8.000	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(1)(c)	Customer identification procedures and customer due diligence measures shall comprise obtaining information on the purpose and intended nature of the business relationship.

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For Year 2016

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
					61(1)(d)	Customer identification procedures and customer due diligence measures shall comprise Conducting ongoing monitoring of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the information and data in the possession of the person engaged in financial or other business in relation to the customer, the business and risk profile, including where necessary, the source of funds and ensuring that the documents, data or information held are kept up-to-date.
					64(1)(a)	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: (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...
					Paragraph 18(2)	Despite the provisions of subpa 9. ragraph (1) and taking into consideration the level of risk, if at any time during the business relationship, the Financial Organisation becomes aware that reliable or adequate data and information are missing from the identity and the economic profile of the customer, then takes all necessary action...
					Paragraph 18(3)	In addition to the provisions of subparagraph (1) and (2), the Financial 10. Organisation checks the adequacy of the data and information of the customer's identity and economic profile, whenever one of the following events or incidents occurs: (a) an important transaction takes place which appears to be unusual and/or significant compared to the normal pattern of transactions and the economic profile of the customer; (b) a material change in the customer's legal status and situation, such as...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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 21(5)(b)	Without prejudice to the provisions of section 62(2) of the Law, the data and information that are collected before the establishment of the business relationship, with the aim of constructing the customer's economic profile and, as a minimum, include the following: (b) the anticipated account turnover, the nature of the transactions, the expected origin of incoming funds to be credited in the account and the expected destination of outgoing transfers/payments.
					Paragraph 21(5)(c)	Without prejudice to the provisions of section 62(2) of the Law, the data and information that are collected before the establishment of the business relationship, with the aim of constructing the customer's economic profile and, as a minimum, include the following: (c) the customer's size of wealth and annual income and the clear description of the main business/professional activities/operations.
					21(6)	The data and information that are used for the construction of the customer's legal person's economic profile include, inter alia, the name of the company, the country of its incorporation, the head offices address, the names and the identification information of the beneficial owners, directors and authorised signatories, financial information, ownership structure of the group that the company may be a part of (country of...
					21(7)	Transactions executed for the customer are compared and evaluated against the anticipated account's turnover, the usual turnover of the activities/operations of the customer and the data and information kept for the customer's economic profile. Significant deviations are investigated and the findings are recorded in the respective customer's file. Transactions that are...

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For Year 2016

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
					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.
					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.
					26(2)	The procedures and intensity of monitoring accounts and examining 16. transactions are based on the level of risk and, as a minimum, achieve the following: (a) identifying all high risk customers according to paragraph 7. Therefore, the systems or the measures and procedures of the Financial Organisation are able to produce detailed lists of high risk customers so as to facilitate enhanced monitoring of accounts and transactions; (b) detecting of unusual or suspicious transactions that are...
				Paragraph 5(d) of Directive 8. Fine: euro 4.000	Paragraph 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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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
04/04/2016	07/04/2016	Pegase Capital Ltd	Continuance of Suspension of CIF license.	Continuance of Suspension of CIF licence 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...
07/04/2016	07/04/2016	Atlas Capital Financial Services Ltd	Suspension of CIF license	Suspension of CIF licence 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 at all times with the condition if its authorization provided for in section 18(2), paragraphs (c), (f), (j) and in paragraph 18(1)(f) of Directive DI144-2007-01 of 2012 of the Securities and Exchange Commission for the Authorisation and Operating Conditions of CIFs.	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)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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(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.
					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...
28/03/2016	18/04/2016	Falcon Brokers Ltd	Withdraw CIF authorization	Withdraw CIF authorization, pursuant of section 25(1)(b) and 26(4)(b) of the L144(I)/2007 due to the Company's non compliance with section 28(1) and section 18(2)(i) of the L144(I)/2007.	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...
					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 2016

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
09/05/2016	12/05/2016	Atlas Capital Financial Services Ltd	Continuance of Suspension of CIF license.	Continuance of Suspension of CIF licence 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...
16/05/2016	25/05/2016	Atlas Capital Financial Services Ltd	Continuance of Suspension of CIF license.	Continuance of Suspension of CIF licence pursuant to section 26(3) of the Investment Services and Activities and Regulated Markets Law.	26(3)	When the conditions of paragraph (b) of subsection (1) or subsection(2) coincide, the Commission may set a reasonable deadline, that may not exceed three months from the date of notification of the suspension of the CIF authorisation, for compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006.
25/04/2016	27/05/2016	Trademarker (Cyprus) Ltd	Withdraw CIF authorization	Withdraw CIF authorization due to the Company's non compliance with section 28(1) of the Law as it failed to comply with section 12(1), section 13(2) and section 18(2)(c) of the Law.	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 reput e 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...
					13(2)	The Commission may reject the application to grant CIF authorisation if, taking into account the need to ensure the sound and prudent management of a CIF, it is not satisfied as to the suitability of the shareholders, whether direct or indirect, that have qualifying holdings.
					18(2)(c)	A CIF must take reasonable steps to ensure continuity and regularity in the performance of investment and ancillary services and activities, by employing appropriate and proportionate systems, resources and procedures.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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
23/05/2016	27/05/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Suspension of CIF license	Suspension of CIF licence 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 for, as it appears, the non compliance with the requirement for authorisation referred to in section 18(2)(j) of the Law , section 67(1) of the Law and Article 92(1) of the European Regulation.	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)(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.
					67(1)	A CIF must have own funds, which are at all times more than or equal to the sum of its capital requirements.
					Article 92(1)	It requires that institution (including in-scope investment firms) satisfy three own funds requirements: (a) a Common Equity Tier 1 capital ratio of 4,5 %; (b) a Tier 1 capital ratio of 6 %; (c) a total capital ratio of 8 %. In each case, the capital ration is a percentage of the total risk risk exposure amount.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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
17/06/2016	17/06/2016	AirFinance Pro Ltd	Suspension of CIF license	Suspension of CIF licence 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 at all times with the authorization and operating conditions, as laid down in section section 18(2)(i), 114, 116 of the Law and with paragraph B.5 of CySEC's Circular C064.	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
					114	Every CIF must submit to the Commission within four months from the end of the financial year, financial accounts that provide a true and fair picture of the CIF and are in accordance with the applicable accounting standards and rules. The said financial accounts must be audited by an auditor and accompanied by a signed copy of its report.
					116	A CIF's auditor must submit to the Commission, within four months from the end of each financial year, a report in relation to the suitability of the measures taken by the CIF pursuant to paragraphs (i) and (j) of subsection (2) of section 18 and the relevant to section 18 provisions of the directive issued pursuant to section 20.
					Paragraph B.5	CIFs must submit to the TRS system, within five months from the end of each financial year, the CRD IV CoRep forms based on their audited financial statements.

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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
27/06/2016	28/06/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Continuance of suspension of CIF license.	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law, as there are suspicions for an alleged violation of section 28(1) of the Law, for, as it appears, the non compliance by the Company with the requirement for authorisation referred to in section 18(2)(j) of the Law, section 67(1) of the Law and Article 92(1) of the European Regulation 575/2013.	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...
					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 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.
					67(1)	A CIF must have own funds, which are at all times more than or equal to the sum of its capital requirements.
					92(1)	It requires that institution (including in-scope investment firms) satisfy three own funds requirements: (a) a Common Equity Tier 1 capital ratio of 4,5 %; (b) a Tier 1 capital ratio of 6 %; (c) a total capital ratio of 8 %. In each case, the capital ratio is a percentage of the total risk exposure amount.

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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
06/06/2016	08/07/2016	B.O. Tradefinancials Ltd	138.000	Section 28(1), of the Law due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 18(2)(a) of Law and paragraphs 4(1)(f) and 14 of Directive DI144-2007-01 of 2012. Fine: euro 3.000	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.
					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.
					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.

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For Year 2016

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), of the Law due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 18(2)(d) of Law and paragraph 16(3) of Directive DI144-2007-01 of 2012. Fine: euro 20.000	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.
					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 2016

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 Law. Fine: euro 30.000	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: ...
				Section 36(1)(a) of the Law, paragraph 6 and subparagraph (1), (2) and (8) of Directive DI144-2007-02 of 2012. Fine euro 30.000	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(1)	The IF shall ensure that all information, it addresses to, or disseminates in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, satisfies the conditions laid down in subparagraphs 2 to 8.
					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.

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For Year 2016

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 Law. Fine: euro 15.000	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 Law and paragraphs 15 and 16 of Directive DI144-2007-02 of 2012. Fine: euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, 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...
					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...
25/07/2016	29/07/2016	AirFinance Pro Ltd	Continuance of suspension of CIF licence	Continuance of Suspension of CIF licence pursuant to section 26(3) of the Investment Services and Activities and Regulated Markets Law.	26(3)	When the conditions of paragraph (b) of subsection (1) or subsection(2) coincide, the Commission may set a reasonable deadline, that may not exceed three months from the date of notification of the suspension of the CIF authorisation, for compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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
25/07/2016	09/08/2016	Best Choice FBC Ltd	Suspension of CIF licence	Suspension of CIF licence 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 at all times, with the condition if its authorization provided for in section 12, section 13 and section 18(2)(j) of the Law and paragraphs 18(1)(f) and 20(1) of Directive DI OΔ144-2007-01 of 2012 (protection of clients' funds).	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 measure the sound and prudent management of the CIF.

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For Year 2016

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	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 applicant must provide information with regards the identity of the natural persons that they are managed by, as well as that of their shareholders, reaching the beneficial shareholders. (2) The Commission may reject the application to grant CIF authorisation if, taking...
					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.
					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...
					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.

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For Year 2016

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
01/08/2016	09/08/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Continuance of suspension of CIF license	Continuance of Suspension of CIF licence pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law. The Company, by 29 August 2016, has to take actions in order to comply with the provisions of section 28(1) and 67(1) of the Law and of Article 92(1) of the European Regulation 575/2013.	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...
					28(1)	A CIF must at all times comply with the conditions under which authorisation was granted as laid down in Part III.
					67(1)	A CIF must have own funds, which are at all times more than or equal to the sum of its capital requirements.
					92(1)	Subject to Articles 93 and 94, institutions shall at all times satisfy the following own funds requirements: (a) a Common Equity Tier 1 capital ratio of 4,5 %; (b) a Tier 1 capital ratio of 6 % (c) a total capital ratio of 8 %.
25/07/2016	10/08/2016	M&L Invest Union Markets Ltd	2.000	Article 3 of Implementing Regulation (EU) No 680/2014 of the European Commission, and paragraph 61(4) of the CySEC's Directive DI144-2014-14 for for the Prudential Supervision of Investment Firms. Fine: euro 2.000	Article 3	1. Institutions shall submit information to competent authorities by close of business of the following remittance dates: (a) Monthly reporting: 15th calendar day after the reporting reference date; (b) Quarterly reporting: 12 May, 11 August, 11 November and 11 February; (c) Semi-annual reporting: 11 August and 11 February; (d) Annual reporting: 11 February. 2. If the remittance day is a public holiday in the Member State of the competent authority to which the report is to be provided, or a Saturday or a Sunday, data shall be submitted on the following working day. 3. Where institutions report their financial information using adjusted...
					Paragraph 61(4)	The exposures of subparagraph (1) are disclosed to the Commission through the duly completed Forms 144-14-08.2 and 144-14-08.3 every quarter (namely 31/3, 30/6, 30/9, 31/12) and submitted to the Commission, the latest by 12/5, 11/8, 11/11 and 11/2, respectively.

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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
01/08/2016	19/08/2016	HF Markets (Europe) Ltd	105.000	Section 28(1) of the Law, as it failed to comply at all times with the authorization and operating conditions, as laid down in Section 18(2)(a) of L.144(I)/2007 and paragraph 4(1)(f), 13 and 14 of Directive 1. Fine: euro 10.00	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.

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For Year 2016

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) of the Law, as it failed to comply at all times with the authorization and operating conditions, as laid down in Section 18(2)(d) of L.144(I)/2007 and paragraph 16(3) of Directive 1. Fine: euro 10.000	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;...

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For Year 2016

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 Law. Fine: euro 20.000	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: ...
				Section 36(1)(a) of the Law and paragraph 6, subparagraph (2)(b) of Directive 2. Fine: euro 30.000	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
					Paragraph 6 (2)(b)	The information referred to in subparagraph (1): (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.
				Section 36(1)(b) of the Law and paragraph 8 of Directive 2. Fine: euro 15.000	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 8	(1) The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement; (b) the information required by paragraph 9 relating to that agreement or to those investment or ancillary services. (2) The IF, shall, in good time, before the provision of investment or...

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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)(f) of the Law and paragraph 18 of Directive 2. Fine: euro 20.000	36(1)(f)	A CIF must establish a record that includes the document or documents agreed between the firm and the client that set out the rights and obligations of the parties, and the other terms on which the CIF will provide services to the client; the rights and duties of the parties to the contract may be incorporated by reference to other documents or legal texts.
					Paragraph 18	IF that provides an investment service other than investment advice to a new retail client for the first time after the date of application of this Directive to enter into a written basic agreement, in paper or another durable medium, with the client setting out the essential rights and obligations of the IF and the client. The rights and duties of the parties to the agreement may be incorporated by reference to other documents or legal texts.
11/07/2016	09/09/2016	Atlas Capital Financial Services Ltd	Continuance of Suspension and commencement of proceedings for the possible withdrawal of the CIF license	Continuance of Suspension of CIF licence and proceedings for the possible withdrawal of the relevant authorisation has commenced pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law. The Company's CIF authorization will remain suspended until CySec decides whether to withdraw it or not.	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...

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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
12/09/2016	21/09/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Continuance of Suspension and commencement of proceedings for the possible withdrawal of the CIF license	Continuance of Suspension of CIF licence and proceedings for the possible withdrawal of the relevant authorisation has commenced pursuant to section 26(4)(b) of the Investment Services and Activities and Regulated Markets Law. The Company's CIF authorization will remain suspended until CySec decides whether to withdraw it or not.	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...
05/09/2016	29/09/2016	Best Choice FBC Ltd	Continuance of suspension of CIF license	Continuance of Suspension of CIF licence 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...
26/09/2016	29/09/2016	AirFinance Pro Ltd	Continuance of suspension of CIF license	Continuance of Suspension of CIF licence pursuant to section 26(3) of the Investment Services and Activities and Regulated Markets Law.	26(3)	When the conditions of paragraph (b) of subsection (1) or subsection(2) coincide, the Commission may set a reasonable deadline, that may not exceed three months from the date of notification of the suspension of the CIF authorisation, for compliance with the provisions of this Law or/and the directives issued pursuant to this Law or/and the Regulation (EC) No 1287/2006.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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
05/09/2016	30/09/2016	OptionRally Financial Services Ltd	138.000	Section 28(1) and 18(2)(a) of L144(I)/2007 and paragraphs 4(1)(f), and 14 of Directive 1. Fine: euro 3.000	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 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.
				Section 28(1) and 18(2)(d) of L144(I)/2007 and paragraph 16(3) of Directive 1. Fine: euro 20.000	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...

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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;...
				Failed to act fairly, honestly and professionally in relation to the bonus terms and conditions accepted by the Company's clients and the practices applied to this respect. Fine: euro 30.000		
				Section 36(1)(a) of L144(I)/2007 and paragraph 6 subparagraph (2)(b) of Directive 2. Fine: euro 30.000	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)(b)	The information referred to in subparagraph (1): (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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
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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 L144(I)/2007. Fine: euro 15.000	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 L144(I)/2007 and paragraphs 15 and 16 of Directive 2. Fine: euro 40.000	36(1)(d)	A CIF must, when providing investment and ancillary services to nclients, 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
					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...
05/09/2016	30/09/2016	IQ Option Europe Ltd	180.000	Section 28(1) and Section 16 of L144(I)/2007. Fine: euro 5.000	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.
				Section 28(1) and Section 18(2)(a) of L144(I)/2007 and paragraphs 4(1)(f), 9 and 14 of Directive 1. Fine: euro 10.000	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.

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For Year 2016

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 4(1)(f)	A CIF is required to comply with the following organisational requirements: (f) to maintain adequate and orderly records of its business and internal organisation.
					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...
					Paragraph 14	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.
				Section 28(1) and Section 18(2)(d) of L144(I)/2007 and paragraph 16, subparagraphs (2), (3), (c), (e), (i) and (6) of Directive 1. Fine: euro 20.000	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.

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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(2)	In the case that outsourcing would conclude to the transfer of functions of the CIF to such a degree which renders the CIF a letter box entity, this is considered to undermine the conditions for authorisation of a CIF, according to Part III of the Law.
					Paragraph 16(3)(c)	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: (c) the service provider must properly supervise the carrying out of the outsourced functions, and adequately manage the risks associated with the outsourcing.
					Paragraph 16(3)(e)	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: (e) the CIF must retain the necessary expertise to supervise the outsourced functions effectively and manage the risks associated with the outsourcing and must supervise those functions and manage those risks.
					paragraph 16(3)(i)	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: (i) the CIF, its auditors and the relevant competent authorities must have effective access to data related to the outsourced activities, as well as to the business premises of the service provider.

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For Year 2016

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(6)	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: (6) A CIF is required to make available on request to the Commission all information necessary to enable the Commission to supervise the compliance of the performance of the outsourced activities with the requirements of this Directive.
				Section 36(1) of L144(I)/2007. Fine: euro 40.000	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:...
				Section 36(1)(a) of L144(I)/2007 and paragraph 6, subparagraph (2)(b) of Directive 2. Fine: euro 30.000	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)(b)	The information referred to in subparagraph (1): (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.

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
For Year 2016

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 L144(I)/2007 and paragraphs 6, 8-12, 15 and 16 of Directive 2. Fine: euro 15.000	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 6	The IF shall ensure that all information, it addresses to, or disseminates in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, satisfies the conditions laid down in subparagraphs 2 to 8...
					Paragraph 8	The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information: (a) the terms of any such agreement...
					Paragraph 9	The IF shall provide retail clients or potential retail clients with the following general information, where relevant: (a) the name and address of the IF, and the contact details necessary to enable clients to communicate effectively with the IF; (b) the languages in which the client may...
					Paragraph 10	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...
					Paragraph 11	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...

Sanctions imposed by Cyprus Securities and Exchange Commission (CySec) on Cyprus Investment Firms (CIFs)
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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 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 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 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...
				Section 36(1)(d) of L144(I)/2007 and paragraphs 15 and 16 of Directive 2. Fine: euro 40.000	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...

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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...
				Section 38 of L144(I)/2007. Fine: euro 20.000	38	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...
05/09/2016	04/10/2016	Danny Rothman (or Daniel Rubinstein)	100.000	Section 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007. Fine: euro 100.000	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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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
26/09/2016	25/10/2016	XFR Financial Ltd	225.000	Section 6(8) of L.144(I)/2007. Fine: euro 70.000	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) of L.144(I)/2007, Section 18(2)(a) of L.144(I)/2007 and paragraph 5 of Directive DI 144-2007-01 of 2012. Fine: Euro 10.000	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 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...
					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.

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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 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.
				Section 36(1) of L.144(I)/2007. Fine: euro 40.000	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 mcommunications, addressed by a CIF to its clients or
				36(1)(a) of L.144(I)/2007 and paragraph 6 of Directive DI 144-2007-02 of 2012. Fine: euro 40.000	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	The IF shall ensure that all information, it addresses to, or disseminates in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, satisfies the conditions laid down in subparagraphs 2 to 8...
				Section 36(1)(b) of L.144(I)/2007. Fine: euro 15.000	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...

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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)(d) of L.144(I)/2007 and paragraphs 15 and 16 of Directive DI 144-2007-02 of 2012. Fine: euro 40.000	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...
					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...
26/09/2016	31/10/2016	Falcon Brokers 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...

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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 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...
24/11/2016	24/11/2016	PFX Financial Professionals Ltd	Suspension of CIF licence	Suspension of CIF licence. Section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('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 at all times with the condition of its authorization provided for in section 12(1), 18(2)(a), (f) and (j), section 36(1) of the 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.
					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.

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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(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.
					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 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; (b) a CIF must provide to its...
28/11/2016	13/12/2016	UBFS Invest powered by Moneychoice Brokers Ltd	Withdrawal of CIF licence	Sections 25(1)(b), 25(1)(c) and 26(4)(b) of the Investment Services and Activities and Regulated Markets Law of 2007.	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;

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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(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;...
20/12/2016	28/11/2016	Best Choice FBC Ltd	Continuance of suspension and commencement of proceedings for the possible withdrawal of a CIF license.	Continuance of Suspension of CIF licence and proceedings for the possible withdrawal of the relevant authorisation has commenced pursuant to sections 25(1)(b), 25(1)(c) and 26(4)(b) of the Investment Services and Activities and Regulated Markets Law. The Company's CIF authorization will remain suspended until CySec decides whether to withdraw it or not.	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;
					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...

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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
28/11/2016	27/12/2016	Colmex Pro Ltd	100.000	Sections 28(1) and 18(2)(a) of the L144(I)/2007 and paragraph 14 of Directive DI 144-2007-01 of 2012. Fine: euro 10.000	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)(b), (c), (d) and (e) of Directive DI 144-2007-01 of 2012. Fine: euro 20.000	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.

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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)(b)	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: (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.
					Paragraph 16(3)(c)	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: (c) the service provider must properly supervise the carrying out of the outsourced functions, and adequately manage the risks associated with the outsourcing.
					Paragraph 16(3)(d)	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: (d) appropriate action must be taken if it appears that the service provider may not be carrying out the functions effectively and in compliance with applicable laws and regulatory requirements.

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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)(e)	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: (e) the CIF must retain the necessary expertise to supervise the outsourced functions effectively and manage the risks associated with the outsourcing and must supervise those functions and manage those risks.
				Sections 36(1)(a) of the L144(I)/2007 and paragraph 6(2) of Directive DI 144-2007-02 of 2012. Fine: euro 30.000	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)(d) of the L144(I)/2007 and paragraphs 15 and 16(1) of Directive DI 144-2007-02 of 2012. Fine euro 40.000	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...

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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 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(1)	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; (b)the nature, volume, and frequency of the client's transactions in financial instruments and the...