

28 July 2017

CYSEC Board Decision

Announcement date:	28.07.2017	Board decision date:	26.06.2017
Regarding:	Mr. Charalambos Kiritsis (Director of UBFS Invest powered by Moneychoice Brokers Ltd)		
Legislation:	Directive DI144-2007-01 of 2012		
Subject:	Fine €10.000		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, at its meeting held on 26 June 2017, decided to impose an administrative fine of **€10.000** to **Mr. Charalambos Kiritsis** for non compliance paragraph 9(1) of CySEC Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs ('the Directive') since, as an executive director of **UBFS Invest powered by Moneychoice Brokers Ltd** ('the Company') at the relevant time, he did not periodically assess the effectiveness of the policies, arrangements and procedures put in place by the Company for its compliance with obligations provided in the Investment Services and Activities and Regulated Markets Law of 2007, as in force, and the European Regulation 575/2013 (See [CySEC's Decision dated 13.12.2016](#)).

Regarding the other directors of UBFS Invest powered by Moneychoice Brokers Ltd at the relevant time, CySEC was satisfied with their representation and decided that no violation of paragraph 9(1) of the Directive exists on their behalf.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

Em/