

29 October 2024

CYSEC Board Decision

Announcement date:	29.10.2024	Board decision date:	29.07.2024
Regarding:	FXOpen EU Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Influence exercised by Mr. Aliaksandr Klimenka to the sound and prudent management of the CIF FXOpen EU Ltd		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 29 July 2024, decided, in accordance with the provisions of article 11(3) of the Investment Services and Activities and Regulated Markets Law ('L. 87(I)/2017') that, the influence exercised by Mr. Aliaksandr Klimenka, as sole indirect shareholder of the company **FXOpen EU Ltd** (LEI 21380048PC82MHHE1M07) (the 'CIF'), is prejudicial to the sound and prudent management of the CIF.

CySEC, in accordance with the power vested under article 11(3) of L. 87(I)/2017, decided the suspension of the exercise of the voting rights attached to the shares of the CIF, held by Mr. Aliaksandr Klimenka, through the company FXOpen Ltd (the sole direct shareholder of the CIF), which shall come into force after **six (6) months**, in order to end that situation.

For the determination of the type of measure, CySEC took into account:

- i. The severity attributed by the legislator, as provided in article 11(3) of the L.87(I)/2017, to the influence of shareholders and to the possibility that it may be prejudicial to the sound and prudent management of a CIF, which is reflected in the type of measures provided for in the same article.
- ii. The particular circumstances of the CIF, and specifically that Mr. Aliaksandr Klimenka is the sole ultimate shareholder.
- iii. That the particular measure is considered, under the circumstances, appropriate to end Mr. Klimenka's influence on the management of the CIF, since the suspension of voting rights, ensures his non-participation in decision-making at a general meeting of CIF's shareholders, which is the body for handling all of CIF's matters.

For the determination of the deadline of six (6) months for the above measure to enter into force, CySEC took into account the need to provide time (i.e. 6 months), before the implementation of the measure, in order for the CIF to proceed with finding solutions, during the said period.

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