

30 June 2022

CYSEC Board Decision

Announcement date:	30.06.2022	Board decision date:	23.05.2022
Regarding:	Forex TB Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law, DI 144-2014-14		
Subject:	Settlement €270.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission (“the CySEC”) would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC’s supervised legislation.

A settlement has been reached with the CIF **Forex TB Ltd** (“the Company”) for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 (“the Law”) the Directive DI144-2014-14 of the Cyprus Securities and Exchange Commission for the Prudential Supervision of Investment Services Firms (“the DI144-2014-14”). More specifically, the investigation for which the settlement was reached, involved assessing the Company’s compliance, for the period of April 2020 to December 2021, following its internal auditors report of April 2020 and other information examined, with regard to:

1. Article 5(1) of the Law regarding the requirement for CIF authorisation.
2. Article 22(1) of the Law, as to the authorisation conditions laid down in articles 17(2) και 17(5)(a) of the said Law, regarding the organisational requirements with which a CIF is required to comply.
3. Article 24(1) of the Law regarding conflicts of interest.
4. Article 25, sections (1) and (3), of the Law regarding the general principles and information addressed to clients.
5. Article 26, sections (1) and (3)(a), of the Law, regarding the assessment of suitability and appropriateness and reporting to clients.

6. Paragraph 21(g) of the Directive DI144-2014-14 regarding the variable elements of remuneration.

The settlement reached with the Company, for the possible violations, is for the amount of €270.000, which the Company has already paid.

It is noted that the amounts due to settlement agreements are calculated as revenue (income) to the Treasury of the Republic and do not constitute income of CySEC.