

**24 February 2022**

**CYSEC Board Decision**

<b>Announcement date:</b>	24.02.2022	<b>Board decision date:</b>	14.02.2022
<b>Regarding:</b>	Maxigrid Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Withdrawal of CIF licence		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 14<sup>th</sup> February 2022, decided to **withdraw** the Cyprus Investment Firm authorisation of **Maxigrid Ltd** ('the Company'), with **Number 145/11**, pursuant to article 9(3)(b) of the Directive DI87-05 for The Withdrawal and Suspension of Authorisation ('the DI87-05') and articles 8(1)(c) and 71(6)(c) of the Investment Services and Activities and Regulated Markets Law of 2017 as in force ('the Law').

CySEC reached to the above decision due to the Company's non-compliance with article 22(1) of the Law, in fulfilling the condition of article 17(9) of the Law at all times, as this is further specified in paragraphs 4(1) and 6(1) of the Directive DI187-01 for the Safeguarding of Client Assets, Product Governance Obligations and Inducements, with regard to the safeguard of clients' funds, hereby no longer meeting the conditions under which its authorisation was granted.

It is noted that, as from 15 October 2021, the Company's authorisation was in suspension following CySEC's [decision](#) published on the same day.

Due to the withdrawal of the Company's authorisation, the Company should:

- (i) Ensure it does not provide investment and ancillary services.
- (ii) Immediately and without delay, ensure that all references in its websites and anywhere else, relating to the provision/carrying out of investment services/activities, as well as references to its licensing and regulation by the CySEC, are deleted.

EM/CG