

22 October 2020

CYSEC Board Decision

Announcement date:	22.10.2020	Board decision date:	03.08.2020
Regarding:	Key Way Investments Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €120.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission («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 **Key Way Investments Ltd’** (“the Company”) for possible violations of The Investment Services and Activities and Regulated Markets Law of 2017 (“the Law”). More specifically, the onsite inspection taking place in June 2019 for which the settlement was reached, involved assessing the Company’s compliance with:

1. Article 5(1) of the Law, regarding the requirement for CIF authorisation.
2. Article 22(1) of the Law, as to the authorisation condition laid down in article 9(16) of the Law, regarding the management body and in article 17, paragraphs (4) and (6), of the Law, regarding the organisational requirements with which a CIF is required to comply.
3. Article 24 of the Law, regarding conflicts of interest.
4. Articles 25(3) of the Law, regarding general principles and information to clients.
5. Paragraphs 5, sub-paragraphs (2), (5) and (6), of the Directive for the Certification of Persons and the Certification Registers (R.A.C. 44/2019), regarding certified persons.

The settlement reached with the Company, for the possible violations, is for the amount of **€120.000**, 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.