

**02 August 2022**

**CYSEC Board Decision**

<b>Announcement date:</b>	02.08.2022	<b>Board decision date:</b>	14.03.2022
<b>Regarding:</b>	Magnum FX (Cyprus) Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law, DI 144-2014-14		
<b>Subject:</b>	Settlement €150.000		
<b>Judicial Review:</b>	N/A	<b>Judicial Review Ruling:</b>	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 **Magnum FX (Cyprus) Ltd** (LEI 213800H18IXNAMNAE150) (“the Company”) for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 (“the Law”) and the Directive DI144-2014-14 of the Cyprus Securities and Exchange Commission for the prudential supervision of investment firms (“the Directive”). More specifically, the investigation for which the settlement was reached, following information collected from an onsite inspection in the Company in January 2020 and onwards, concerning, the period between January 2019 until July 2020, with regard to the Company’s compliance with:

1. Article 5(1) of the Law regarding the requirement for CIF authorization.
2. Article 22 (1) of the Law, since it does not seem to comply at all times with the conditions set out in Chapter I for the granting of an operating license and specifically with articles 17(2) and 17(9) of the Law.
3. Article 24 of the Law regarding conflicts of interest.
4. Articles 25(1) and 25(3) of the Law regarding the general principles and information addressed to clients.
5. Paragraph 21(g) of the Directive regarding the Variable elements of remuneration.

The settlement reached with the Company, for the possible violations, is for the amount of **one hundred and fifty thousand (€150.000)**, 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.