

27 May 2016

CYSEC Decision

Announcement date:	27.05.2016	CySEC Decision date:	23.05.2016
Regarding:	UBFS Invest powered by Moneychoice Brokers Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Suspension of CIF license		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission announces that, following a decision in the meeting dated 23 May 2016, the authorisation of the Cyprus Investment Firm '**UBFS Invest powered by Moneychoice Brokers Ltd**', with number **239/14**, is **suspended**, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), as there are suspicions for an alleged violation of:

1. section 28(1) of the Law, for, as it appears, the non compliance by the Company with the requirement for authorisation referred to in section 18(2)(j) of the Law (protection of clients' funds),
2. section 67(1) of the Law, as its own funds appear less from the sum of its capital requirements,
3. Article 92(1) of the European Regulation as its total capital ratio appears less than the requirements of the Regulation.

The above decision was reached due to the fact that the aforementioned alleged violations may possibly endanger the Company's clients' interests and generally the smooth operation of the capital market.

Within **one (1) month**, the Company has to take actions in order to comply with the aforementioned provisions.

While the suspension of the authorisation is in force,

1. The Company cannot, pursuant to section 26(5) of the Law, provide any services, and more specifically:
 - 1.1. Cannot enter into a business relationship with any person and take upon any new client.
 - 1.2. Cannot receive, transmit and execute any orders from clients for buying financial instruments.
 - 1.3. Cannot provide any investment services in Cyprus or outside Cyprus (in member states and third countries).
 - 1.4. Cannot advertise itself as an investment services provider and should upload on all of its websites that its CIF licence has been suspended.

2. The Company must, if existing clients so wish, without being considered in violation of section 26(5) of the Law,:
 - 2.1. Close any open positions in relation to clients' contracts, or of its own, on their maturity date, or on an earlier date if the client so wishes.
 - 2.2. Return to existing clients all of their funds and profits earned, if and when the clients so wish.