

13 July 2023

**CYSEC Board Decision**

<b>Announcement date:</b>	13.07.2023	<b>Board decision date:</b>	19.06.2023
<b>Regarding:</b>	Freedom Finance Europe Ltd		
<b>Legislation:</b>	The Prevention and Suppression of Money Laundering and Terrorist Financing Law		
<b>Subject:</b>	Settlement €50.000		
<b>Judicial Review:</b>	N/A	<b>Judicial Review Ruling:</b>	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, may reach a settlement agreement regarding any violation or possible violation, act or omission for which there is reasonable ground to believe that is in breach of the provisions of legislation under the regulatory remit of CySEC.

A settlement has been reached with the CIF **Freedom Finance Europe Ltd** (LEI 2138006Q4P69VVS8MZ72) («the Company») for potential non-compliance with the Prevention and Suppression of Money Laundering Activities Law of 2007 («N.188(I)/2007»). More specifically, the investigation for which the settlement was reached, involved assessing, for the period 2.11.2017-1.1.2019, the Company's compliance with:

1. Article 58(a) of N.188(I)/2007, regarding the implementation of adequate and appropriate procedures in relation to client's identification and the exercise of due diligence regarding clients, both before the conclusion of the business relationship with clients as well as during the business relationship with clients.
2. Article 58(e) of N.188(I)/2007, regarding the implementation of adequate and appropriate policies, controls and procedures in relation to the detail examination of each transaction which by its nature may be considered to be particularly vulnerable to be associated with money laundering offences or terrorist financing, and in particular complex or unusually large transactions and all other unusual patterns of transactions which have no apparent economic or visible lawful purpose.

The settlement reached with the Company, for the possible violations, is for the amount of **€50.000**. The Company has paid the amount of €50.000.

It is noted that all amounts payable relating to settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.