

6 March 2023

CYSEC Board Decision

Announcement date:	06.03.2023	Board decision date:	05.12.2022
Regarding:	Maxiflex Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Withdrawal of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 5th December 2022, decided to **withdraw** the Cyprus Investment Firm authorisation of **Maxiflex Ltd** ('the Company'), with **Number 258/14**, 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, as the Company is in violation of article 22(1) of the Law, as to the continued observance of the licensing conditions set out in articles 11(1)(b) and 17(9) of the Law, regarding the suitability of the shareholder and the safeguard of the rights of clients and the prevention of the use of clients' funds for its own account, respectively, and consequently does not comply anymore with the conditions for granting its authorisation.

It is noted that, as from 15th 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, among others:

1. Immediately and without any delay, ensure that all references on its websites, and elsewhere, to the provision/performance of investment services/activities, as well as to its licensing and supervision by the CySEC are deleted.
2. To investigate and resolve all customer complaints brought before it.
3. To ensure that it does not provide investment and ancillary services.

MTH/CG