

24 April, 2017

CYSEC Board Decision

Announcement date:	24.04.2017	Board decision date:	13.03.2017
Regarding:	UR Trade Fix Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Fine €20.000		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission ('CySEC') wishes to inform investors that, at the meeting held on March 13th, 2017, decided to impose an administrative fine of **€20.000** to the CIF **UR Trade Fix Ltd** ('the Company') for non-compliance with section 6(8) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time ('the Law'), as the Company provided the investment service of portfolio management without this service being stated in its authorisation.

In reaching its decision, CySEC has taken into consideration the following factors:

- The importance attributed by the legislator to violations of this kind, which is reflected by the maximum administrative sanction provided for violations of section 6(8) of the Law, in section 141 of the Law, i.e. €350.000.
- The gravity attributed to the need to ensure that the persons subject to the supervision of the CySEC comply fully with the provisions of the Law and the relevant Directives.
- The importance of holding a CIF authorisation for providing investment services.
- The seriousness attributed to the fact that CIFs must act within the limits of their authorisation, which safeguards the interests of their clients and contributes widely to the strengthening of investor confidence in the capital markets.
- As mitigating factors that:
 - The Company has applied for obtaining an authorisation for portfolio management.
 - The Company has not committed a similar violation in the past.

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