

16 December 2022

**CYSEC Board Decision**

<b>Announcement date:</b>	16.12.2022	<b>Board decision date:</b>	28.11.2022
<b>Regarding:</b>	BCM Begin Capital Markets CY Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Settlement €100.000		
<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 **BCM Begin Capital Markets CY Ltd** (LEI 549300V4TXOFWGRO1Y13) («the Company») for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 – L.87(I)/2017 («the Law»). More specifically, the investigation for which the settlement was reached, involved assessing, for the period January 2021 until September 2021, the Company's compliance with:

1. Article 5(1) of the Law, regarding the requirement for CIF authorization.
2. Article 25, paragraph (1) and (3), of the Law, regarding general principles and information to clients.

The settlement reached with the Company, for the possible violations, is for the amount of €100.000. The Company has paid the amount of €100.000.

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.