

8 April 2020

CYSEC Decision

Announcement date:	08.04.2020	CySEC Decision date:	08.04.2020
Regarding:	Belight Capital Group 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 by exercising the power vested in it by Article 70(1)(f) of the Investment Services and Activities and Regulated Markets Law of 2017 ('the Law'), it has **suspended in whole** the authorisation of the Cyprus Investment Firm **Belight Capital Group Ltd** ('the Company'), **number 364/18**, pursuant to section 10(1) of Directive DI87-05 for The Withdrawal and Suspension of Authorisation ('DI87-05'), as there are suspicions of an alleged violation of:

1. Articles 92(1) and 93(1) of Regulation (EU) No 575/2013 on prudential requirements, regarding own funds and capital ratio,
2. section 22(1) of the Law, due to the Company's possible non-compliance at all times with sections 9(16) of the Law in relation to the obligations concerning its board of directors, and 17(1) and 17(2) of the Law, as specified in article 21(1)(d) of Regulation 2017/565, regarding its organizational requirements.
3. The Company does not seem to have provided investment services during the last six months.

The above decision was reached as the aforementioned alleged violations cause concern and risk relating to the protection of the Company's clients or investors and constitute a threat to the orderly operation and integrity of the market.

Within **fifteen (15) days**, the Company has to take actions in order to comply with the aforementioned provisions.

For as long as the suspension of the authorisation is in force, as provided for in section 9 of DI87-05,:

1. The Company is not permitted to:
 - 1.1 Provide/carry out investment services/activities.
 - 1.2 Enter into any business transaction with any person and accept any new client.
 - 1.3 Advertise itself as a provider of investment services.
2. The Company, provided this is consistent with the wishes of its existing clients, may proceed with the below actions, without such actions being considered as breach of section 7(a) of DI87-05:
 - 2.1. Complete all its own transactions and those of its clients which are before it, in accordance with client instructions.
 - 2.2. Return all funds and financial instruments which are attributable to its clients.

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