

5 April 2023

CYSEC Board Decision

Announcement date:	05.04.2023	Board decision date:	03.10.2022
Regarding:	Ayers Alliance Financial Group Limited		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Imposition of sanction and measure		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 3rd October 2022, has established a violation by **CIF Ayers Alliance Financial Group Limited** (LEI 213800DO1R3D5F7LH118) (the 'Company') of Article 22(1) of The Investment Services and Activities and Regulated Markets Law of 2017 ('the Law'), due to the Company's non-compliance with the authorisation condition set in Article 17(8) of the Law at all times, as specified in paragraph 5(2) of the CySEC Directive DI87-01 for the Safeguarding of Client Assets, Product Governance Obligations and Inducements, concerning the deposit of clients' financial instruments with a third party.

In this respect, CySEC decided, pursuant to its power provided in Article 71(6)(b) of the Law, to order the Company to cease, within six (6) months, the conduct of cooperating, for the deposit of its clients' financial instruments:

- with third parties who are not established in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision, and
- in countries of establishment where specific regulation and supervision applies, with third parties which are not subject to the specific regulation and supervision.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

MTH/CG