

10 July 2017

CYSEC Board Decision

Announcement date:	10.07.2017	Board decision date:	27.03.2017
Regarding:	Mr. Mohammed Yahya Amin Al Ansari, Mr. Marwan El Daouk, Mr. Khalid Ahmad Emran Abdo, Mr. Wael Ata Elayyan Jaber (Directors of Falcon Brokers Ltd)		
Legislation:	Directive DI144-2007-01 of 2012		
Subject:	Administrative sanctions		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, at its meeting held on 27 March 2017, decided that **Messrs Mohammed Yahya Amin Al Ansari, Marwan El Daouk, Khalid Ahmad Emran Abdo and Wael Ata Elayyan Jaber** had not complied with paragraph 9(1) of CySEC Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs ('the Directive') since,:

- Messrs Marwan El Daouk and Mohammed Yahya Amin Al Ansari, as executive directors and senior managers of **Falcon Brokers Ltd** ('the Company'),
- Messrs Khalid Ahmad Emran Abdo and Wael Ata Elayyan Jaber, as independent non-executive directors of the Company,

they did not periodically assess the effectiveness of the policies, arrangements and procedures put in place by the Company for its compliance with obligations provided in the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), regarding clients' funds (See [Cysec Decision dated 18.4.2016](#)).

For the non-compliance with paragraph 9(1) of the Directive, CySEC decided the imposition of an administrative fine of:

- (i) €150.000 to Mr. Mohammed Yahya Amin Al Ansari**, executive director, senior manager and sole shareholder of the Company,
- (ii) €25.000 to Mr. Marwan El Daouk**, executive director and senior manager of the Company,
- (iii) €10.000 to Mr. Khalid Ahmad Emran Abdo**, independent non-executive director of the Company, and
- (iv) €10.000 to Mr. Wael Ata Elayyan Jaber**, independent non-executive director of the Company.

In addition, CySEC, pursuant to section 127(2)(d) of the Law, decided to prohibit:

- (i) Mr. Mohammed Yahya Amin Al Ansari** for a period of **five (5) years**,
- (ii) Mr. Khalid Ahmad Emran Abdo** for a period of **two (2) years**, and
- (iii) Mr. Wael Ata Elayyan Jaber** for a period of **two (2) years**,

from exercising professional activity related to the financial sector.

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

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