

19 October 2017

CYSEC Board Decision

Announcement date:	19.10.2017	Board decision date:	06.02.2017
Regarding:	Mr. Michel Pierre Salomon Teman, Mr. Pantelis Ioakim, Mr. Giorgos Miltiadous, Mrs Alexandra Aspri, Mr. Stavros Petrakides (Directors of Pegase Capital Ltd)		
Legislation:	Directive DI144-2007-01 of 2012		
Subject:	Violation/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 6 February 2017, it reached the decision that **Mr. Michel Pierre Salomon Teman, Mr. Pantelis Ioakim, Mr. Giorgos Miltiadous, Mrs Alexandra Aspri and Mr. Stavros Petrakides** have 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, as directors of **Pegase Capital Ltd** ('the Company'), they did not periodically assess the effectiveness of the policies, arrangements and procedures implemented by the Company for complying with obligations provided in the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), and in Directive DI144-2007-02 of 2012 (see [CySEC's Decision dated 27.11.2015](#)).

For the above non-compliance with paragraph 9(1) of the Directive, CySEC reached the following decisions:

1. To impose of an administrative fine of:
 - 1.1. **€150,000** on **Mr. Michel Pierre Salomon Teman**, executive director and shareholder with a qualifying holding in the Company during the relevant period;
 - 1.2. **€25,000** on **Mr. Pantelis Ioakim**, executive director of the Company until 17 March 2016;
 - 1.3. **€25,000** on **Mr. Giorgos Miltiadous**, executive director of the Company until 17 March 2016.
2. Not to impose an administrative fine on **Mrs Alexandra Aspri and Mr. Stavros Petrakides**, non-executive directors of the Company until 19 February 2016.

Pursuant to section 127(2)(d) of the Law, CySEC decided to prohibit **Mr. Michel Pierre Salomon Teman** from exercising professional activity related to the financial sector for a period of **five (5) years**, to June 2022.

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