

March 31, 2016

CYSEC Board Decision

Announcement date:	31.03.2016	Board decision date:	29.02.2016
Regarding:	Mayzus Investment Company Ltd		
Legislation:	The Prevention and Suppression of Money Laundering and Terrorist Financing Law, Directive DI 144-2007-08 of 2012		
Subject:	Fine €12.000		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform investors that, at its meeting held on February 29, 2016, decided to impose a total administrative fine of **€12.000** on the **CIF Mayzus Investment Company Ltd** (the 'Company') for non-compliance with the following,:

1. the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended from time to time ('L.188(I)/2007'),
2. the Directive DI 144-2007-08 of 2012 of the Securities and Exchange Commission for the Prevention of Money Laundering and Terrorist Financing ('Directive 8').

The administrative fine imposed on the Company is broken down as follows:

- A. €8.000** for non-compliance with Section 58(a) of L.188(I)/2007, as it did not apply adequate and appropriate systems and procedures in relation to customer identification and customer due diligence, in accordance with the provisions of Section 61(1), paragraphs (c) and (d) and Section 64(1)(a) of L.188(I)/2007 and of paragraphs 18(2), 18(3), 21(5), subparagraphs (b) and (c), 21(6), 21(7), 24, 26(1) and 26(2) of Directive 8.
- B. €4.000** for violation of paragraph 5(d) of Directive 8, as its Board of Directors did not ensure the implementation of all the requirements of L.188(I)/2007 and of Directive 8 and there were no indications that it made sure that appropriate, efficient and sufficient systems and controls for achieving compliance were introduced.

In reaching its decision, the CySEC has taken into consideration the following:

- the amount of the administrative sanctions provided in the relevant legislation,
- the importance attributed to the need to ensure that the persons subject to the supervision of the CySEC comply fully with the provisions of the Law and the relevant Directives,
- the Company's commitment/actions to adopt corrective measures in order to fully comply with the provisions of L.188(I)/2007 and Directive 8.