

23 August 2021

CYSEC Decision

Announcement date:	23.08.2021	CySEC Decision date:	23.08.2021
Regarding:	Indication Investments Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law, Regulation (EU) no. 600/2014		
Subject:	Recall of suspension of CIF license		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('the CySEC'), further to its [Decision](#) published on 03 August 2021, informs the public that, at its meeting dated 23 August 2021, decided to **recall its decision for the partial suspension** of the authorisation of the Cyprus Investment Firm **Indication Investments Ltd** ('the Company'), **number 164/12**, pursuant to paragraph 9(3)(a) of Directive DI87-05 for the Withdrawal and Suspension of Authorisation, as it has been satisfied that the Company has complied with article 42 of Regulation (EU) no. 600/2014, and articles 22(1) (regarding the condition for the CIF authorisation of article 17(2)), 25(1), and 25(3)(a) of the Investment Services and Activities and Regulated Markets Law of 2017 ('the Law').

In particular, the CySEC has reached the above decision, taking into consideration, inter alia, the following:

A. The Company has taken the following measures:

- 1.** The Company has informed that it has stopped accepting new clients and entering into any business transaction with them.
- 2.** The Company has informed that it has stopped the marketing/advertising of its services to current or potential clients as well as the communication with them for this purpose, either directly or via third parties with whom the Company cooperates for customer support.
- 3.** The Company has informed that it does not receive new deposits from its existing clients, unless they explicitly request to do so and at the same time, such deposits are made for the sole purpose of covering the margin requirements of the clients' open positions.
- 4.** The Company has informed that, during the suspension of its authorisation, it has published in all its websites an announcement relating to the partial suspension of its authorisation and its inability to provide/carry out investment services/activities to new clients.
- 5.** The Company has informed that it has assigned to its internal auditor as well as to an Expert the assessment of its compliance with Article 9 of the Directive 87-05 as

well as the assessment of the adequacy and effectiveness of the measures to be taken by the Company, informing the CySEC accordingly before the expiration of the deadline set by the CySEC.

B. The Company has assured the CySEC that it has taken or intends to take the following measures:

- 1.** The Company has informed that it has removed any reference in relation to a specific discount on commissions from its website, in languages other than English (including Dutch and Spanish), in order to comply with article 42 of Regulation (EU) 600/2014 and paragraph 4(1)(d) of Directive DI87-09.
- 2.** The Company has informed that all its posts which relate to the Company's campaign "give away" ('the Campaign') have been removed from its website, as well as social media (Facebook, Instagram, Twitter and YouTube), in order to comply with articles 25(1) and 25(3) of the Law, and article 42 of Regulation (EU) 600/2014.
- 3.** The Company has informed that it has developed new and adequate/satisfactory marketing policy and procedures, which include a stricter approval process for any advertising material. The monitoring of this policy was entrusted to the Expert.
- 4.** The Company has informed that it instructed the Expert to monitor the implementation of the compliance program, on a continuous basis, upon the resumption of its activities. It also instructed the Expert to prepare an ad-hoc report in relation to its compliance with the above-mentioned articles.

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