

6 April 2015

CYSEC Board Decision

Announcement date:	06.04.2015	Board decision date:	16.03.2015
Regarding:	Pulp International Business Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law, DI144-2007-01 of 2012, The Prevention and Suppression of Money Laundering Activities Law		
Subject:	Withdrawal of CIF licence		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Cyprus Securities and Exchange Commission ('Cysec') announces that, on its meeting of 16 March 2015, decided pursuant, to sections 25(1)(b) and 26(4)(b) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), to **wholly withdraw** the Cyprus Investment Firm authorization with number CIF **095/08** of «**Pulp International Business Ltd**» ('the Company') (<http://www.fxulp.com/>), due to the Company's non compliance with:

1. section 18(2)(j) of the Law and paragraphs 18 and 20 of the Directive DI144-2007-01 of 2012, in relation to clients' funds,
2. section 18(2)(h) of the Law and section 58(a) of The Prevention and Suppression of Money Laundering Activities Law, in relation to the procedures followed for the prevention of money laundering.

The Company should cease to provide investment and ancillary services and settle, within a period of three (3) months, its obligations arising from the services that are no longer allowed to provide or perform.

It is noted that CySEC was in communication with the person who effectively directed the Company ('4-eye') and major shareholder, Mr Said Salem, in an attempt to achieve compliance of the Company with the relevant legislative provisions and to satisfy its clients, which did not conclude. The Company's other shareholder is Mr Shafer Hasanain.