

15 February 2017

CYSEC Board Decision

Announcement date:	15.02.2017	Board decision date:	05.12.2016
Regarding:	Novox Capital Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law, DI144-2007-01 of 2012, DI144-2007-02 of 2012		
Subject:	Total Fine €175.000		
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 the meeting held on 05 December 2016, has decided to impose a total administrative fine of **€175.000** to **CIF Novox Capital Ltd** for non compliance with the following:

1. Section 6(8) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time ('the Law'),
2. Section 28(1) of the Law, as it failed to comply at all times with the authorization and operating conditions, as laid down in sections 18(2)(a) and 18(2)(d) of the Law and paragraphs 4(1)(c), 4(1)(f) and 16(3) of Directive DI 144-2007-01 of 2012 of the Securities and Exchange Commission for the Authorisation and Operating Conditions of CIFs,
3. Sections 36(1), 36(1)(a) and 36(1)(b), of the Law and paragraph 6 of Directive DI 144-2007-02 of 2012 of the Securities and Exchange Commission for the Professional Competence of Investment Firms and the Natural Persons Employed by Them.

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

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