

14 October 2022

CYSEC Board Decision

Announcement date:	14.10.2022	Board decision date:	19.09.2022
Regarding:	General Capital Brokers (GCB) Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €120.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission («CySEC») would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, may reach a settlement agreement regarding any violation or possible violation, act or omission for which there is reasonable ground to believe that is in breach of the provisions of legislation under the regulatory remit of CySEC.

A settlement has been reached with the CIF **General Capital Brokers (GCB) Ltd (LEI: 213800949LR8JK276A27)** («the Company») for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 – L.87(I)/2017 («the Law»). More specifically, the investigation for which the settlement was reached, involved assessing, for the period November 2020 - October 2021, the Company's compliance with:

1. Article 5(1) of the Law, regarding the requirements for CIF authorization.
2. Article 22(1) of the Law, since it does not seem to comply at all times with the condition set out in Chapter I for the granting of an operating license and specifically with article 17(2) of the Law.
3. Article 25(1) of the Law, regarding general principles and information to clients.

The settlement reached with the Company, for the possible violations, is for the amount of **€120.000**. The Company has paid the amount of €120.000.

It is noted that all amounts payable relating to settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.