

Announcement revised on 26.02.2026

The below decision of CySEC dated 13.2.2017 in relation to Messrs. Stavros Hadjikiiriadou and Savvas Rigas, has been ANNULED by the Court. The act for each of the said persons disappears and should be considered as never has been issued.

8 June 2017

CYSEC Board Decision

Announcement date:	08.06.2017	Board decision date:	13.02.2017
Regarding:	Abdel Rahman Alimari (Shareholder), Stavros Hadjikyriacou (Director), Anastasios Yiapanis (Director), Savvas Rigas (Internal auditor/relevant person), Vladimiro Germanos (Chief Financial Officer), Mohab Mohamed Taghian Radwn (relevant person), Amr Jamal Mohamed Hendawi [1][2](relevant person) (CommexFX Ltd)		
Legislation:	The Investment Services and Activities and Regulated Markets Law, Directive DI144-2007-01 of 2012		
Subject:	Administrative sanctions		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Board of the Cyprus Securities Exchange Commission ('CySEC') would like to inform the public that, following CySEC's findings regarding the non-compliance of **CommexFX Ltd** ('the Company') with provisions of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), and of Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs ('the Directive') which resulted to the wholly withdrawal of the Company's authorisation ([See CySEC's Decision dated 6.4.2017](#)), at the meeting held on 13.2.2017, has decided:

1. The imposition of:

- 1.1. an administrative fine of **€150.000** to **Mr Abdel Rahman Alimari**, as a person who acted as manager in the Company,
 - 1.2. an administrative fine of **€25.000** to **Mr Stavros Hadjikyriacou**, as executive director of the Company,
 - 1.3. an administrative fine of **€15.000** to **Mr Anastasios Yiapanis**, as executive director of the Company,
- for non-compliance with paragraph 9(1) of the Directive.

2. The imposition of:

- 2.1. an administrative fine of **€50.000** to **Mr Abdel Rahman Alimari**, relevant person to the Company,
- 2.2. an administrative fine of **€50.000** to **Mr Mohab Mohamed Taghian Radwn**, relevant person to the Company,
- 2.3. an administrative fine of **€50.000** to **Mr Amr Jamal Mohamed Hendawi [1][2]**, relevant person to the Company,

as the Company's non-compliance with section 28(1) of the Law, in regard to the authorisation and operating condition laid down in section 18(2)(j) of the Law, was due to their fault, wilful omission and negligence.

3. The imposition of:

- 3.1. an administrative fine of **€10.000** to **Mr Savvas Rigas**, relevant person to the Company,
- 3.2. an administrative fine of **€10.000** to **Mr Vladimiros Germanos**, Chief Financial Officer of the Company,

as the Company's non-compliance with section 28(1) of the Law, in regard to the authorisation and operating conditions laid down in sections 18(2)(f) and 18(2)(j) of the Law, was due to their fault and negligence.

4. The imposition of:

- 4.1. an administrative fine of **€20.000** to **Mr Stavros Hadjikyriacou**,
- 4.2. an administrative fine of **€10.000** to **Mr Savvas Rigas**,
- 4.3. an administrative fine of **€10.000** to **Mr Vladimiros Germanos**,

for non-compliance with section 139 of the Law.

Furthermore, at the same meeting, CySEC decided regarding:

- (i) **Mr. Abdel Rahman Alimari**, to prohibit him from exercising professional activity related to the financial sector for a period of **ten (10) years**, and
- (ii) **Mr. Mohab Mohamed Taghian Radwn** and **Mr Amr Jamal Mohamed Hendawi [1][2]**, to prohibit them from exercising professional activity related to the financial sector for a period of **five (5) years**.

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

Em/

