

14th August 2019

CYSEC Board Decision

Announcement date:	14.08.2019	Board decision date:	18.03.2019
Regarding:	Banc De Binary Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law, DI 144-2007-01, DI 144-2007-02		
Subject:	Settlement €300.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

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

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC’s supervised legislation.

A settlement has been reached with the **Banc De Binary Ltd** («the Company») for possible violations of The Investment Services and Activities and Regulated Markets Law of 2007, as was in force («L. 144(I)/2007») and of the Directives issued thereof. More specifically, the settlement reached relates to the assessment of the Company’s compliance, at the time it was authorised, with:

1. Section 6(8) of L. 144(I)/2007 relating to its CIF authorisation.
2. Section 28(1) of L. 144(I)/2007, according to which a Cyprus Investment Firm (CIF) must, at all times, comply with the conditions under which an authorisation was granted as laid down in Part III of L. 144(I)/2007 and in particular, with the conditions laid down in section 18(2), paragraphs (a), (f) and (j), of L. 144(I)/2007 and in paragraphs 4, 13, 14 and 18 of Directive DI 144-2007-01 of 2012.
3. Section 34 of L. 144(I)/2007 relating to the change in CIF information and details.
4. Sections 36(1), 36(1)(a), 36(1)(b) and 36(1)(d) of L. 144(I)/2007 and paragraphs 6, 8-12, 15 and 16 of Directive DI 144-2007-02 of 2012 relating to the conduct of business obligations when providing investment and ancillary services to clients.
5. Section 38(1) of L. 144(I)/2007 and paragraph 23 of Directive DI 144-2007-02 of 2012 relating to the obligation to execute orders on terms most favorable to the client.
6. Article 139 of L. 144(I)/2007 regarding the obligation to ensure the correctness, completeness and accuracy of the information submitted to CySEC.

The settlement reached with the Company, for the possible violations, is for the amount of **€300.000**. The Company has paid the amount of €300.000.

It is noted that the amounts payable from settlement agreements are calculated as revenue (income) to the Treasury of the Republic and not as an income for CySEC.

In addition to the above and following [CySEC' Announcement](#) dated 11th January 2017 with regard to the termination of the Company's authorisation, it is noted that the Company, from the termination date of its authorisation, has taken actions to return the clients' funds. Since this has not been possible in all cases, the Company has transferred the non-refundable clients' funds to a bank account kept on the name of Investors Compensation Fund ('ICF') as indicated by CySEC. Therefore, clients who hold funds with the Company at the termination date of the authorisation and have not been refunded so far, are now invited to contact the Administrative Committee of ICF [telephone (+357) 22 506 616, email address tae@cysec.gov.cy], which will handle the issue.