

03 March 2023

CYSEC Board Decision

Announcement date:	03.03.2023	Board decision date:	05.12.2022
Regarding:	Holiway Investments Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Withdrawal of CIF license		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, at its meeting of 5th December 2022, decided to **withdraw** the Cyprus Investment Firm authorisation of **Holiway Investments Ltd** ('the Company') with **number 248/14**, pursuant to articles 71(6)(c) and 8(1)(c) of the Investment Services and Activities and Regulated Markets Law of 2017 ('the Law'), due to the Company's non-compliance with article 22(1) of the Law, as it does not comply anymore with the conditions for granting CIF authorisation set out in Chapter I of the Law.

Specifically, CySEC reached the above decision as the Company does not comply with the condition set out in article 16 of the Law, since the Company does not have sufficient initial capital in accordance with the requirements of Article 9 of the Prudential Supervision of Investment Firms Law.

Due to the withdrawal of the Company's authorisation, the Company should, among others:

- Publish on all its websites an announcement informing the public about the withdrawal of its license, as well as the procedure to be followed by its clients, within the timeframe imposed by the CIF, for the completion of their transactions, the return of their funds and financial instruments, as well as for the submission of any possible complaints.
- Return all funds and financial instruments belonging/attribution to its clients, including any profits.
- Examine and resolve all clients' complaints submitted to the Company.
- Ensure it does not provide investment and ancillary services, other than those that are necessary for the completion of the pending transactions on behalf of the Company and its clients, as per their instructions.

MTH/CG