

**23 February 2017**

**CYSEC Board Decision**

<b>Announcement date:</b>	23.02.2017	<b>Board decision date:</b>	23.01.2017
<b>Regarding:</b>	PriorFX Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law, DI144-2007-01 of 2012, DI144-2007-02 of 2012		
<b>Subject:</b>	Total Fine €63.000		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission (CySEC) would like to inform the public that, at the meeting held on 23 January 2017, has decided to impose a total administrative fine of **€63.000** to **CIF PriorFX Ltd** for non compliance with the following:

1. Section 28(1) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time ('the Law'), as it failed to comply at all times with the authorization and operating conditions, as laid down in sections 18(2)(a) of the Law and paragraph 14(1) of Directive DI 144-2007-01 of 2012 of the Securities and Exchange Commission for the Authorisation and Operating Conditions of CIFs,
2. Sections 36(1)(c) and 36(1)(d) of the Law and paragraphs 14(1), 15 and 16(1) 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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