

13 December 2016

**CYSEC Board Decision**

<b>Announcement date:</b>	13.12.2016	<b>Board decision date:</b>	28.11.2016
<b>Regarding:</b>	UBFS Invest powered by Moneychoice Brokers Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law, Regulation 575/2013		
<b>Subject:</b>	Withdrawal of CIF licence		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 28<sup>th</sup> November 2016, has decided, pursuant to sections 25(1)(b), 25(1)(c) and 26(4)(b) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), to **wholly withdraw** the Cyprus Investment Firm authorization with number **239/14** of «**UBFS Invest powered by Moneychoice Brokers Ltd**» ('the Company') ([www.moneychoicebrokers.com](http://www.moneychoicebrokers.com), [www.ubfsinvest.com](http://www.ubfsinvest.com)), due to the Company's non-compliance with:

1. Section 28(1) of the Law for failure to comply at all times with the authorization and operating condition of section 18(2)(j) of the Law, as it has not made adequate arrangements to safeguard its clients' rights, taken into account its clients' money deficit.
2. Section 67(1) of the Law, as its own funds are negative, i.e. less from the sum of its capital requirements.
3. Article 92(1) of the European Regulation 575/2013, as its capital ratio is negative, i.e. less than the requirements provided for in the Article.

Following the decision for the suspension of its CIF license, the Company should cease to provide investment and ancillary services and settle, within a period of three (3) months, its obligations arising from the services that are no longer allowed to perform.

Furthermore, CySEC has called the Company to proceed with changes in its website so that, any references regarding authorization and supervision of the Company by CySEC, be removed.

em/pm