

3 August 2022

CYSEC Decision

Announcement date:	03.08.2022	CySEC Decision date:	03.08.2022
Regarding:	Exelcius Prime Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Suspension of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission announces that the authorisation of the Cyprus Investment Firm **Exelcius Prime Ltd** (LEI 549300VYDYXGB1JR5113) ('the Company'), **number 366/18**, is **suspended in whole**, pursuant to section 10(1) of Directive DI87-05 for The Withdrawal and Suspension of Authorisation ('the DI87-05'), as there are suspicions of an alleged violation of section 22(1) of The Investment Services and Activities and Regulated Markets Law of 2017, as in force ('the Law'), as the Company does not appear to comply at all times with the authorisation conditions in:

1. Sections 9(3), 9(8), 9(16) of the Law regarding its board of directors and the persons who must effectively direct the business of the Company,
2. Sections 17(2) of the Law, as further specified in Article 22(2) of Delegated Regulation (EU) 2017/565 regarding its compliance function.

The above decision was reached as the aforementioned alleged violations cause concerns and risk relating to the protection of the Company's clients or the investors and constitute a threat to the orderly operation and integrity of the market.

Within twenty one (21) days, the Company must take the necessary actions to comply with the aforementioned provisions.

For as long as the suspension of the authorisation is in force, as provided for in section 9 of DI87-05,:

1. The Company is not permitted to:
 - 1.1 Provide/carry out investment services/activities.
 - 1.2 Enter into any business transaction with any person and accept any new client.
 - 1.3 Advertise itself as a provider of investment services.
2. The Company, provided this is consistent with the wishes of its existing clients, may proceed with the below actions, without such actions being considered as breach of section 7(a) of DI87-05:
 - 2.1. Complete all its own transactions and those of its clients which are before it, in accordance with client instructions.
 - 2.2. Return all funds and financial instruments which are attributable to its clients.

Moreover the Company may accept new deposits from existing clients only when such deposits are made for covering the margin requirements of the clients' open positions (margin call), following their explicit request.

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