

24 March 2021

CYSEC Board Decision

Announcement date:	24.03.2021	Board decision date:	01.03.2021
Regarding:	X Global Markets Ltd		
Legislation:	The Prevention and Suppression of Money Laundering and Terrorist Financing Law		
Subject:	Settlement €50.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission («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 CIF **X Global Markets Ltd** («the Company») for possible violations of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended («the Law»). More specifically, the investigation for which the settlement was reached, covers the period April 2016 to July 2017 and involved assessing the Company's compliance with article 58(a) of the Law regarding the application of adequate and appropriate procedures in relation to customer identification and customer due diligence.

The settlement reached with the Company, for the possible violations, is for the amount of **€50.000**. The Company has paid the amount of €50.000.

It is noted that all amounts payable from settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.