

26 September 2023

**CYSEC Board Decision**

<b>Announcement date:</b>	26.09.2023	<b>Board decision date:</b>	02.08.2023
<b>Regarding:</b>	Mr. Tung San Tat Clement		
<b>Legislation:</b>	The Law of the Cyprus Securities and Exchange Commission		
<b>Subject:</b>	Imposition of an administrative fine		
<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 (the 'CySEC') wishes to inform the public that, at its meeting held on the 2 August 2023, decided that **Mr. Tung San Tat Clement** does not comply with Article 32(3) of the Cyprus Securities and Exchange Commission Law of 2009, as applicable, since he did not comply with the obligation to provide timely, complete and accurate information to a request for collection of information addressed to him around May 2023 in the context of an investigation conducted by CySEC for Ayers Alliance Financial Group Ltd within the stipulated period and therefore to impose on him:

- (a) **an administrative fine of ten thousand euros (€10,000)** and
- (b) **a daily administrative fine of eight hundred and fifty euros (€850)** for each day of continued refusal to comply with said request, with immediate effect.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

MTH/AP