

1st February 2021

CYSEC Board Decision

Announcement date:	01.02.2021	Board decision date:	18.01.2021
Regarding:	Goldenburg Group Limited		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €270.000		
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, may reach a settlement agreement regarding any violation or possible violation, act or omission for which there is reasonable ground to believe that is in breach of the provisions of legislation under the regulatory remit of CySEC.

CySEC reached a settlement agreement with the CIF **Goldenburg Group Limited** («the Company») for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 – L.87(I)/2017 («the Law») and article 40 of the Regulation (EU) No. 600/2014. More specifically, the investigation for which the settlement was reached, involved assessing, for the period January 2018 until October 2020, the Company's compliance with:

1. Article 22(1) of the Law as to the authorisation condition laid down in article 17(2) and article 17(7)(d) of the Law, regarding the organisational requirements with which a CIF is required to comply.
2. Article 24(1) of the Law, regarding conflicts of interest.
3. Article 25, paragraph (1) and (3), of the Law, regarding general principles and information to clients.
4. Article 26(3)(a) of the Law, regarding the assessment of appropriateness to clients.
5. Article 30(2), sub-paragraphs (a) and (b), of the Law, regarding the obligations of investment firms when appointing tied agents.
6. Article 40 of the Regulation (EU) 600/2014 with respect to European Securities and Markets Authority Decision (EU) 2018/796, regarding the conditions for the marketing, distribution or sale of CFDs to retail clients.

The settlement reached with the Company, regarding the possible violations of its regulatory obligations, amounts to **€270.000**. The Company settled the amount of €270.000.

All amounts payable relating to settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.