

16 April 2025

CYSEC Board Decision

Announcement date:	16.04.2025	Board decision date:	29.07.2024
Regarding:	Board of Directors of Itrade Global (Cy) Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Imposition of administrative sanctions and measures		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Cyprus Securities Exchange Commission ('CySEC') would like to inform the public that, following CySEC's findings regarding the non-compliance of **Itrade Global (Cy) Ltd** ('the Company') with provisions of the Investment Services and Activities and Regulated Markets Law of 2017, as in force ('the Law'), which resulted to the imposition of administrative fine to the Company ([See CySEC Decision dated 3.4.2023](#)) has examined the non compliance of the Company's Board of Directors with section 10(1)(a) and 10(1)(d) of the Law. Following this, CySEC decided at the meeting dated July 29, 2024 that the Company's Board of Directors, namely:

- **Mr. Lee Ron More**, Executive Director, President and Shareholder during the period 8.4.2016 until today,
- **Mrs. Elif Kundakci**, ex Executive Director from 31.5.2019-31.3.2021,
- **Mr. Yiannakis Christofi**, ex Executive Director from 8.4.2016-26.7.2021,
- **Mr. Charis Charalambides**, ex Independent Non Executive Director during the period 20.7.2016-22.11.2023, and
- **Mrs. Tatiana Kyriakidou**, ex Independent Non Executive Director during the period 20.7.2016-11.9.2023,

at the material time, acted in violation of section 10(1)(a) and 10(1)(d) of the Law, because,

- it did not oversee, the implementation of the arrangements that ensure the effective and prudent management of the Company, in a way that promoted the integrity of the market and the interest of its clients, in order to comply with the principles which are set out in section 10(1)(b) points (i) and (iv) of the Law, as required by article 10(1)(a) of the Law.
- It did not monitor and, periodically assess the effectiveness of its governance arrangements and the adequacy of its policies relating to the provision of services to clients and it did not take appropriate steps to address any deficiencies, as required by Article 10(1)(d) of the Law.

CySEC, for the non compliance with sections 10(1)(a) and 10(1)(d) of the Law by the Company's Board of Directors, decided:

1. To impose to **Mr. Lee Ron More**, Executive Director, President and Shareholder of the Company, **an administrative fine of €50.000 and a ban for a period of three (3) years** to exercise management functions in CIFs.

2. Not to impose to **Mrs. Elif Kundakci and Mr. Yiannakis Christophi ex Executive Directors and to Mr. Charis Charalambides and Mrs. Tatiana Kyriakidou**, ex Independent Non Executive Directors of the Company, an administrative fine or measure, taking into account various factors relating to their capacity in the Company.

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

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