

29 August 2023

CYSEC Board Decision

Announcement date:	29.08.2023	Board decision date:	01.08.2023
Regarding:	ISPASS TECHNOLOGIES LIMITED		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €60.000		
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 **ISPASS TECHNOLOGIES LIMITED** (“the Company”) for possible violation of the Investment Services and Activities and Regulated Markets Law of 2017 (“the Law”). More specifically, the investigation for which the settlement was reached, concerns the Company’s compliance, for the period of November 2021 to September 2022, with the article 5(1) of the Law, regarding the requirements for CIF authorisation.

The settlement reached with the Company, for the possible violation, is for the amount of **€60.000**.

The Company has already paid the amount of €60.000.

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.