

17 January 2019

CYSEC Board Decision

Announcement date:	17.01.2019	Board decision date:	22.10.2018
Regarding:	PFX Financial Professionals Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Withdrawal of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 22nd October 2018, decided to **wholly withdraw** the Cyprus Investment Firm authorisation of **PFX Financial Professionals Ltd** ('the Company') (www.fxfinpro.com, www.finproinvest.com), with number **193/13**, pursuant to section 25(1), paragraphs (b) and (c) of the Investment Services and Activities and Regulated Markets Law of 2007 to 2016 ('the Law'), due to the Company's non-compliance with:

1. Section 28(1) of the Law, as it failed to comply at all times with the authorisation and operating conditions provided for:
 - 1.1. in section 12(1) of the Law (persons who effectively direct the business of a CIF),
 - 1.2. in section 18(2), paragraphs (a) and (j), of the Law (organisational requirements),
2. Section 36(1)(a) of the Law (conduct of business obligations when providing investment services to clients),
3. Section 114 of the Law (submission of CIF financial accounts), and
4. Section 139(1) of the Law (submission of information to CySEC which are correct, complete and accurate).

Due to the wholly withdrawal of the Company's authorisation, the Company should:

- (i) Ensure it does not provide investment and ancillary services.
- (ii) Immediately and without delay, ensure that all references in its websites and anywhere else, relating to the provision/carrying out of investment services/activities, as well as references to its licensing and regulation by the CySEC, are deleted.
- (iii) Return all funds and financial instruments which belong to/are attributable to its clients, including any profits.
- (iv) Examine and resolve all clients' complaints/reports filed against the CIF.

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

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