

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **28.3.2024**, by the Administrative Court, on the Application No. **1044/2017, Vladimiros Germanos -v- Cyprus Securities and Exchange Commission**.

The case referred to the decision of CySEC dated 13.2.2017 to impose, among other persons, on Mr. Vladimiros Germanos, then Chief Financial Officer of the Company CommexFX Ltd (the 'Company') a total administrative fine of €20.000:

1. for fault and negligence, as the Chief Financial Officer of the Company, for the Company's non-compliance with article 28(1) of the Investment Services and Activities and Regulated Markets Law of 2007 ('L.144(I)/2007'), and
2. for non-compliance with article 139 of the L.144(I)/2007 as he did not ensure the correctness, completeness, and accuracy of the data and information disclosed to CySEC.

Relevant is the [announcement](#) of CySEC dated 8.6.2017.

Mr. Germanos filed the Appeal No. 1044/2014 against the above decision dated 13.2.2017, and the Administrative Court, with its decision dated 28.3.2024, after rejecting all of the claims that were presented, and particularly regarding non-proper composition and structure of CySEC, **upheld** the decision of CySEC to impose an administrative fine on Mr. Germanos.

Copy of the decision of the Administrative Court dated 28.3.2024 is available [here](#).

Nicosia, 14 June 2024

vs