

21 September 2021

### CYSEC Board Decision

<b>Announcement date:</b>	21.09.2021	<b>Board decision date:</b>	14.06.2021
<b>Regarding:</b>	London Capital Group (Cyprus) Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Withdrawal of CIF license		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Cyprus Securities and Exchange Commission ('CySEC') announces that, at its meeting of 14<sup>th</sup> June 2021, decided to **withdraw** the Cyprus Investment Firm authorisation of **London Capital Group (Cyprus) Ltd** ('the Company') with **number 341/17**, pursuant to articles 76(1)(c) and 8(1)(c) of the Investment Services and Activities and Regulated Markets Law of 2017 ('the Law'), due to the Company's non-compliance with article 22(1) of the Law, as it failed to comply at all times with the conditions for granting CIF authorisation set out in articles 9(16), 17(1) and 17(2) of the Law.

Specifically, CySEC reached the above decision as the Company does not comply at all times with:

1. the condition for granting CIF authorisation set out in article 9(16) of the Law, since the business of the Company is not effectively directed by at least two persons who meet the requirements of articles 9 and 10 of the Law.
2. the conditions for granting CIF authorisation set out in articles 17(1) and 17(2) of the Law, as specified in article 22(3)(b) of the Delegated Regulation (EU) 2017/565, since it did not establish adequate policies and procedures to ensure its compliance, including the compliance of its managers and employees, with its obligations under the Law, as it did not ensure that its compliance officer, who is responsible for the compliance function and for any reporting as to compliance required by Directive 2014/65/EU and Article 25(2) of the Delegated Regulation (EU) 2017/565, has been replaced by the management body.

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

- Publish on all its websites an announcement informing the public about the withdrawal of its license, as well as the procedure to be followed by its clients, for the completion of their transactions, the return of their funds and financial instruments, as well as for the submission of any complaints.
- Return all funds and financial instruments belonging/attributionable to its clients, including any profits.
- Examine and resolve all client complaints submitted to the Company.
- Ensure it does not provide investment and ancillary services, other than those that are necessary for the completion of the pending transactions on behalf of the Company and its clients, as per their instructions.

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