

15 December 2017

**CYSEC Board Decision**

<b>Announcement date:</b>	15.12.2017	<b>Board decision date:</b>	13.11.2017
<b>Regarding:</b>	Centralspot Trading Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law, DI144-2007-01 of 2012, DI144-2007-02 of 2012		
<b>Subject:</b>	Fine €50,000		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

At its meeting held on 13 November 2017, the Board of the Cyprus Securities and Exchange Commission ('CySEC') decided to impose a total administrative fine of **€50,000** to **CIF Centralspot Trading Ltd** for non-compliance with:

1. Section 28(1) of the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time ('the Law'), as it failed to comply at all times with the authorisation and operating conditions laid down in section 18(2)(d) of the Law, as specified in paragraph 16(3)(e) of Directive DI 144-2007-01 of 2012 for the Authorisation and Operating Conditions of CIFs. Specifically, it neither effectively supervised nor take any reasonable steps to prevent any unjustified deterioration in operational risk when it assigned activities to third parties;
2. Section 36(1)(a) of the Law and paragraph 6(2) of Directive DI 144-2007-02 of 2012 for the Professional Competence of Investment Firms and the Natural Persons Employed by Them. Specifically, information sent to clients and prospective clients through its website marketing materials were not, at all times, precise, clear and not misleading.

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