

**January 10, 2017**

**CYSEC Board Decision**

<b>Announcement date:</b>	10.01.2017	<b>Board decision date:</b>	05.12.2016
<b>Regarding:</b>	Mutual Trust Ltd		
<b>Legislation:</b>	The Law Regulating Companies Providing Administrative Services and Related Matters		
<b>Subject:</b>	Fine €15.000		
<b>Judicial Review:</b>	<a href="#">Πατήστε εδώ</a>	<b>Judicial Review Ruling:</b>	<a href="#">Πατήστε εδώ</a>

The Board of the Cyprus Securities and Exchange Commission (the ‘CySEC’) wishes to inform the public that, at its meeting held on December 05, 2016, decided to impose a total administrative fine of **€15.000** on the **ASP Mutual Trust Ltd** (‘the Company’) for non-compliance with:

1. Section 15(5) of the Law Regulating Companies Providing Administrative Services and Related Matters of 2012 (the “Law”), as in force from time to time, as it provided administrative services while its authorization was suspended, and
2. Section 17(2) of the Law, as it outsourced administrative services to third parties outside the Republic.

In reaching its decision, the CySEC has taken into consideration the following:

- The importance attributed by the legislator to violations of this kind, which is reflected by the maximum administrative sanction provided for violations in the Law,
- The importance attributed to the need to ensure that the persons subject to the supervision of the CySEC fully comply with the provisions of the Laws and the relevant Directives,
- The seriousness attributed to the fact that the Administrative Services Providers (“ASPs”) must not provide any administrative services in case their authorization is suspended,
- The seriousness attributed to the fact that any outsourcing of the provision of administrative services by an Administrative Service Provider (“ASP”) can only be assigned to persons within the Republic.
- As mitigating factor, the fact that the Company has not committed a similar violation in the past.

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