

6th August 2015

CYSEC Decision

Announcement date:	06.08.2015	Decision date:	27.07.2015
Regarding:	CommexFX Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Laws, DI144-2007-01 of 2012		
Subject:	Suspension of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

Following previous announcements dated 12 June 2015 and 2 July 2015, the Cyprus Securities and Exchange Commission ('CySEC'), would like to inform the public that, on its meeting dated 27 July 2015, decided to **suspend** afresh the authorisation of the Cyprus Investment Firm '**CommexFX Ltd**' ('the Company'), with number **153/11**, pursuant to section 26(1) of the Investment Services and Activities and Regulated Markets Law ('the Law'), in order to examine whether is justified to withdraw, or not, the CIF authorisation of the Company, pursuant to section 25(1) of the Law, due to:

- an alleged violation of section 28(1) of the Law, for the non compliance by the Company with the requirements for authorisation as referred to in sections 12 (persons who effectively direct the business), 13 (shareholder suitability) and 18 (organisational requirements) of the Law, and
- serious infringements by the Company relating to the operating conditions and obligations of CIFs pursuant to the Law and the Directives (see CySEC Decision 6 July 2015).

The above decision was reached due to the fact that any continuation by the Company of its operation may possibly endanger the Company's clients' interests and generally the smooth operation of the capital market. **The suspension of the Company's CIF authorisation is in force until CySEC reaches a decision as to whether to withdraw, or not, the CIF authorisation.**

While the suspension of the authorisation is in force, CommexFX Ltd:

1. Cannot provide/perform any investment services/activities, pursuant to section 26(5) of the Law.
2. Must, if existing clients so wish, without being considered in violation of section 26(5) of the Law,:
 - 2.1. Close all open positions in relation to clients' contracts, or of its own, on their maturity date or on an earlier date if the client so wishes.
 - 2.2. Return to existing clients all of their funds and profits earned.