

17 June 2016

CYSEC Decision

Announcement date:	17.06.2016	CySEC Decision date:	17.06.2016
Regarding:	AirFinance Pro Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Suspension of CIF license		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that the authorisation of the Cyprus Investment Firm **AirFinance Pro Ltd** ('the Company'), **number 206/13**, is **suspended**, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007 ('the Law'), as there are suspicions of an alleged violation of sections 28(1) of the Law, due to the Company's possible non compliance at all times with the authorization and operating conditions, as laid down in section 18(2)(i), 114 and 116 of the Law and with paragraph B.5 of CySEC's Circular C064.

The above decision was reached due to the fact that the aforementioned alleged violations may possibly endanger the Company's clients' interests or the investor interests or generally the regular operation of the capital market as the Company has not been compliant with its reporting/filing obligation towards CySEC.

Within one (1) month from the date of CySEC's Decision, the Company has to take actions in order to comply with the aforementioned provisions. In the event that the Company does not inform CySEC's of its actions taken to comply, or not, with the above CySEC will automatically move to apply the procedure for the revocation of the Company's authorisation.

While the suspension of the authorisation is in force, the Company:

1. Cannot enter into a business relationship with any person and cannot take any new clients.
2. Cannot receive, transmit or execute any orders from clients for buying any financial instruments.
3. Cannot provide/perform any investment services in Cyprus or outside Cyprus (in member states and third countries).
4. Cannot advertise itself as investment services provider and make advertising campaigns and announcements.
5. Must upload on all of its websites that its CIF license has been suspended.

The Company must, if existing clients so wish, without being considered in violation of section 26(5) of the Law:

- (i) Close all open positions in relation to clients' contracts on their maturity date or on an earlier date if a client so wishes.
- (ii) Return to existing clients all of their funds and profits earned.

In the context of safeguarding the management of clients' assets CySEC has called the Company to consider changing (or increasing) the bank signatories to the clients' bank accounts.

Further information can be found in the Greek Text of the announcement.