

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that the Administrative Court has issued a decision on 20 August 2019 in the Application **No. 1173/2015, Fidelisco Capital Markets Limited v. Cyprus Securities and Exchange Commission.**

Fidelisco Capital Markets Limited ('the Company'), via the Application, contested CySEC's decision of 18 May 2015 to impose the Company **a total administrative fine of €15.000** for violating sections 75(2) and 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force.

(See [CySEC's Announcement dated 08.07.2015](#)).

The Administrative Court, according to the decision of 20 August 2019, **dismissed** the Company's Application after finding that CySEC's search and justification in the case was adequate and without any legal or factual error. According to the Court, CySEC operated in full compliance with the Law, taking into account the correct facts and acting lawfully.

Full details of the Administrative Court's decision can be found [here](#).

Nicosia, 4th September 2019

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