

20 July 2018

CYSEC Decision

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| Announcement date: | 20.07.2018 | CySEC Decision date: | 20.07.2018 |
| Regarding: | IGM FOREX LTD | | |
| Legislation: | The Investment Services and Activities and Regulated Markets Law | | |
| Subject: | Suspension of CIF licence | | |
| Judicial Review: | Click here | Judicial Review Ruling: | Click here |

The Cyprus Securities and Exchange Commission announces that the authorisation of the Cyprus Investment Firm **IGM FOREX LTD** ('the Company'), **number 309/16**, is **suspended in whole**, pursuant to section 71(6)(c) of The Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017) and section 10(1) of Directive DI87-05 for The Withdrawal and Suspension of Authorisation, as there are suspicions of an alleged violation of:

1. section 10(1) of The Investment Services and Activities and Regulated Markets Laws of 2007 to 2016 (L.144(I)/2007) and Article 93(1) of Regulation (EU) 575/2013 (Own funds), and
2. Article 92(1) of Regulation (EU) 575/2013 (Capital adequacy ratio).

The above decision was reached due to the fact that the aforementioned alleged violations cause concern and risk relating to the protection of the Company's clients or of the investors and constitute a threat to the orderly operation and integrity of the market.

Within **fifteen (15) days**, the Company has to take actions in order to comply with the aforementioned provisions.

For as long as the suspension of the authorisation is in force, as provided for in section 9 of DI87-05,:

1. The Company is not permitted to:
 - 1.1 Provide/carry out investment services/activities.
 - 1.2 Enter into any business transaction with any person and accept any new client.
 - 1.3 Advertise itself as a provider of investment services.
2. The Company, provided this is consistent with the wishes of its existing clients, may proceed with the below actions, without such actions being considered as breach of section 7(a) of DI87-05:
 - 2.1 Complete all its own transactions and those of its clients which are before it, in accordance with client instructions.
 - 2.2 Return all funds and financial instruments which are attributable to its clients.