

27 May 2016

CYSEC Board Decision

Announcement date:	27.05.2016	Board decision date:	25.04.2016
Regarding:	Trademark (Cyprus) Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Withdrawal of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 25th April 2016, has decided, pursuant to sections 25(1)(b),(c) and 26(4)(b) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), to **wholly withdraw** the Cyprus Investment Firm authorization with number **151/11** of «**Trademark (Cyprus) Ltd**» ('the Company') (www.skyfx.com, www.capitaloption.com), due to the Company's non compliance with section 28(1) of the Law, as it failed to comply with:

1. The authorization conditions provided for in:
 - 1.1. section 12(1) of the Law, as Mr Aviv Tal Mor, executive director of the Company, is not of sufficient good repute,
 - 1.2. section 13(2) of the Law, as Mr Aviv Tal Mor, sole shareholder of the Company, is not suitable to ensure the sound and prudent management of the Company,
 taking into account that the Court in Israel has appointed a liquidator for the companies owned by Mr Aviv Tal Mor due to his possible involvement in illegal acts relating to the financial sector,
2. The authorization condition provided for in section 18(2)(c) of the Law, as the Company does not ensure continuity and regularity in the execution of client's orders due to its market maker's voluntary licence suspension.

Following the decision for the suspension of its CIF license, the Company should cease to provide investment and ancillary services and settle, within a period of three (3) months, its obligations arising from the services that are no longer allowed to perform.

In this respect, the Company:

- immediately and within the three (3) month period at the latest, should return to all of its clients any money owed, in accordance with the procedures adopted for this purpose,
- within the three (3) month period, should examine and solve all complaints before it.

CySEC notes that it considers the money claimed by the complainants as clients' money and consequently, the Company should ensure that this is kept in a separate bank account until all complains are investigate. As to this end, CySEC had made suggestions to the Company.

Furthermore, CySEC has called the Company to:

- Place on its website a public announcement for the suspension of its CIF licence, for the procedure to be followed as to clients' money returns and as to the examination and settlement of the complaints.
- Proceed with changes in its website and/or in any other website so that, any references regarding authorization and supervision of the Company by CySEC, be removed.