

14 December 2021

CySEC Board Decision

Announcement date:	14.12.2021	Board decision date:	08.11.2021
Regarding:	KMG Capital Markets Ltd		
Legislation:	The Open-Ended Undertakings for Collective Investment Law		
Subject:	Revocation of Management Company's operation licence		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 8 November 2021, has decided, pursuant to section 121(1)(a) of the Open-Ended Undertakings for Collective Investment Law of 2012, to **revoke the operation licence** of Management Company of Open-ended Undertakings for Collective Investment in Transferable Securities ('the MC UCITS') of **KMG Capital Markets Ltd** ('the Company'), because it has not made use of the licence within twelve months since the granting of the licence was notified to it.

The Company, following the previous revocation of its operation licence as MC UCITS ([See CySEC's Announcement dated 23.12.2019](#)), proceeded with the submission of an application to the CySEC and obtained a new operation licence as MC UCITS. Nevertheless, since the Company has not been active in the sector of UCITS management until the 27.4.2021 on the basis of the granted MC UCITS's licence, its revocation occurred again.

It is noted that the Company continues to be authorised as an Alternative Investment Fund Manager (AIFM), pursuant to section 8 of the Alternative Investment Fund Managers Law.

em/mk