

06 October 2020

CYSEC Board Decision

Announcement date:	06.10.2020	Board decision date:	03.08.2020
Regarding:	Royal Forex Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €270.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission («CySEC») would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC's supervised legislation.

A settlement has been reached with the CIF **Royal Forex Ltd** ("the Company") for possible violations of The Investment Services and Activities and Regulated Markets Law of 2017 ("the Law"). More specifically, the settlement reached involved assessing the Company's compliance for the period January 2018 until December 2019, following information on August 2018 and after an onsite inspection on March 2019, with regard to:

1. Article 5(1) of the Law regarding the requirement for CIF authorisation.
2. Article 22(1) of the Law as to the authorisation conditionw of articles 17(2) and 17(5)(a) of the Law, regarding the organisational requirements with which a CIF is required to comply.
3. Article 24 of the Law regarding conflicts of interest.
4. Articles 25(1) and 25(3) of the Law regarding the general principles and information to clients.

The settlement reached with the Company, for the possible violations, is for the amount of **€270.000**, which the Company has already paid.

It is noted that the amounts due to settlement agreements are calculated as revenue (income) to the Treasury of the Republic and do not constitute income of CySEC.