

7 June 2022

CYSEC Board Decision

Announcement date:	07.06.2022	Board decision date:	28.03.2022
Regarding:	Maxigrid Ltd		
Legislation:	The Investor Compensation Fund Directive		
Subject:	Initiation of the compensation payment process by the Investor Compensation Fund (I.C.F.)		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities Exchange Commission (the 'CySEC') informs the public and especially the covered clients of **Maxigrid Ltd** (the 'Company') of the following:

1. The Cyprus Investment Firm authorisation of Maxigrid Ltd, number 145/11, has been [withdrawn](#) as of 14th February 2022.
2. As per paragraph 18(1)(a) of Directive DI87-07 for the Operation of the Investors Compensation Fund (R.A.D. 76/2019), CySEC has determined that the Company (member of the I.C.F.) appears, for the time being, for reasons directly related to its financial circumstances, unable to meet its obligations arising out of investors' claims and has no early prospect of being able to do so.
3. CySEC has informed the Investors Compensation Fund (the 'Fund') if its determination as per point (2) above, which initiates the compensation payment procedure. Following the initiation, the Fund shall publish, in at least two (2) newspapers of national coverage, an invitation to submit compensation applications, designating the procedure for the submission of the relevant applications, the deadline for their submission and their content, in accordance with Part V of Directive DI87-07 (R.A.D. 76/2019). The said publication will be also posted on CySEC's website.
4. All affected clients ([covered clients](#) of the Company) are invited to study Directive DI87-07 ([R.A.D. 76/2019](#)) as well as the information to be published by the Fund and take all appropriate actions.

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