

28 December 2023

CYSEC Board Decision

Announcement date:	28.12.2023	Board decision date:	4.12.2023
Regarding:	BCM Begin Capital Markets CY Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law Regulation (EU) 1286/2014		
Subject:	Settlement €50.000		
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, may reach a settlement agreement regarding any violation or possible violation, act or omission for which there is reasonable ground to believe that is in breach of the provisions of legislation under the regulatory remit of CySEC.

A settlement has been reached with the CIF **BCM Begin Capital Markets CY Ltd** (LEI 549300V4TXOFWGRO1Y13) («the Company») for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 – L.87(I)/2017 (“the Law”) and the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs (“the Regulation”). More specifically, the investigation for which the settlement was reached, involved assessing the Company’s compliance, regarding the provision of investment services to clients residents of Slovenia, with the following articles:

1. Article 5(1) of the Law, regarding the requirement for CIF authorization.
2. Article 22(1) of the Law as to the authorisation condition laid down in article 17(3)(a) and article 17(5)(a) of the Law, regarding the organisational requirements with which a CIF is required to comply.
3. Article 24(1) of the Law, regarding conflicts of interest.

4. Article 25, paragraph (1) and (3), of the Law, regarding the general principles and information addressed to clients.
5. Article 26(3)(a) of the Law, regarding the assessment of appropriateness to clients.
6. Article 5(2) of the Regulation, regarding the drawing up of key information document.
7. Article 8(3) of the Regulation, regarding the form and content of the key information document.

The settlement reached with the Company, for the possible violations, is for the amount of **€50.000**. The Company has paid the amount of €50.000.

It is noted that all amounts payable relating to settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.