

15 October 2021

**CYSEC Decision**

<b>Announcement date:</b>	15.10.2021	<b>CySEC Decision date:</b>	15.10.2021
<b>Regarding:</b>	Maxigrid Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Suspension of CIF licence		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Cyprus Securities and Exchange Commission announces that the authorisation of the Cyprus Investment Firm **Maxigrid Ltd** ('the Company'), **number 145/11**, is **suspended in whole**, pursuant to section 10(1) of Directive D187-05 for The Withdrawal and Suspension of Authorisation ('D187-05'), as there are suspicions of alleged violations of:

1. Section 5(5) of The Investment Services and Activities and Regulated Markets Law of 2017 ('the Law') as the Company appears to conduct business and/or to be engaged in the conducting business and/or to facilitate the conducting of business not stated in its authorisation.
2. Section 22(1) of the Law as the Company does not appear to comply at all times with the authorisation conditions in sections 9(2) – suitability of members of the management body, and 11(1)(b) – suitability of shareholder, of the Law.

The above decision was reached as the aforementioned alleged violations cause concerns and risk relating to the protection of the Company's clients and/or constitute a threat to the orderly operation and integrity of the market.

**Within one (1) month**, the Company must take the necessary actions in order to comply with the aforementioned provisions.

For as long as the suspension of the authorisation is in force, as provided for in section 9 of D187-05,:

1. The Company is not permitted to:
  - 1.1 Provide/carry out investment services/activities.
  - 1.2 Enter into any business transaction with any person and accept any new client.
  - 1.3 Advertise itself as a provider of investment services.
2. The Company, provided this is consistent with the wishes of its existing clients, may proceed with the below actions, without such actions being considered as breach of section 7(a) of D187-05:
  - 2.1. Complete all its own transactions and those of its clients which are before it, in accordance with client instructions.
  - 2.2. Return all funds and financial instruments which are attributable to its clients.

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