

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **26.3.2025**, by the Supreme Constitutional Court (Second Instance), on the **Appeal No. 82/2020, Cyprus Securities and Exchange Commission v. Stavros Hadjikyriakos**.

The case concerned CySEC's decision dated 13.2.2017 to impose on Mr. Hadjikyriakos, as Executive Director of the Board of Directors of the company CommexFX Ltd at the material time, a total administrative fine of €45.000 for violation of article 139 of the Investment Services and Activities and Regulated Markets Law of 2007, and of the paragraph 9(1) of the Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of the CIFs.

Against the above decision of CySEC dated 13.2.2017, Mr. Hadjikyriakos filed the Application No. 952/2017, which was adjudicated. The Administrative Court, with decision dated 30.4.2020, **dismissed** the decision of CySEC to impose the total administrative fine on Mr. Hadjikyriakos, on the grounds that, the composition of the CySEC Board at the material time, was unlawful. A copy of the decision of the Administrative Court dated 30.4.2020 can be found [here](#).

Against the decision of the Administrative Court dated 30.4.2020, CySEC filed the Appeal No. 82/2020.

The Supreme Constitutional Court (Second Instance), with decision dated 26.3.2025, dismissed the Appeal of CySEC and upheld the first instance decision of the Administrative Court dated 30.4.2020 for the annulment the administrative fine. In summary, the Supreme Constitutional Court, ruled the decision of the Council of Ministers appointing one of the Members of the Board of CySEC non proper, the composition of CySEC unlawful and the appointment of that specific Member invalid.

A copy of the decision of the Supreme Constitutional Court (Second Instance) dated 26.3.2025 can be found [here](#).

Nicosia, 17 July 2025