

18 February 2015

**CYSEC Board Decision**

<b>Announcement date:</b>	18.02.2015	<b>Board decision date:</b>	16.02.2015
<b>Regarding:</b>	Pulp International Business Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Laws, The Prevention and Suppression of Money Laundering and Terrorist Financing Law, DI144-2007-01 of 2012		
<b>Subject:</b>	Suspension of CIF license		
<b>Judicial Review:</b>	<a href="#">Press here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Press here</a>

The Cyprus Securities and Exchange Commission announces that, following a decision in the meeting dated 16 February 2015, the authorisation of the Cyprus Investment Firm ‘**Pulp International Business Ltd**’, with number **095/08**, is suspended, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law (‘the Law’), as there are suspicions for an alleged violation of:

1. Section 18(2)(j) of the Law, ‘Operational requirements – Clients’ funds’, and Part VI of the Directive DI144-2007-01 of 2012, ‘Safeguarding of clients’ funds’.
2. Section 18(2)(h) of the Law and section 58(a) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as in force.

The above decision was taken due to the fact that the aforementioned alleged violations may possibly endanger the Company’s clients interests and generally the smooth operation of the capital market.

Within ten (10) days, Pulp International Business Ltd has to take actions in order to comply with the aforementioned provisions.

While the suspension of the authorisation is in force, Pulp International Business Ltd:

1. Cannot provide/perform any investment services/activities, pursuant to section 26(5) of the Law.
2. Must, if existing clients so wish, without being considered in violation of section 26(5) of the Law,:
  - 2.1. Close all open positions in relation to clients’ contracts, or of its own, on their maturity date or on an earlier date if the client so wishes.
  - 2.2. Return to existing clients all of their funds and profits earned.

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