

19 December 2024

CYSEC Board Decision

Announcement date:	19.12.2024	Board decision date:	02.12.2024
Regarding:	Charlgate Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
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, as amended has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC’s supervised legislation.

A settlement has been reached with the **CIF Charlgate Ltd** (LEI 213800U4JT7HN2435372) (“the Company”) for possible violations of Investment Services and Activities and Regulated Markets Law of 2017, as amended (“the Law”). More specifically, the investigation for which the settlement was reached, involved assessing the Company’s compliance with:

1. Section 5(5) of the Law regarding the requirement for authorization, for the period 2020-30.6.2023,
2. Section 22(1) of the Law as to the authorisation condition laid down in section 17(9) of the Law, as further specified in paragraph 6(1) of DI87-01 regarding the protection of clients’ funds, at least during September 2023,
3. Section 28(1)(a) and (b) of the Law, regarding the obligation to execute orders on terms most favourable to the client, for the indicative period of July 2023.

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 from settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.