

**10 September 2021**

**CYSEC Board Decision**

<b>Announcement date:</b>	10.09.2021	<b>Board decision date:</b>	01.03.2021
<b>Regarding:</b>	Belight Capital Group Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law, DI87-05		
<b>Subject:</b>	Withdrawal 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 ('CySEC'), following the [decision](#) published on 08 April 2020, announces that, on its meeting of 1<sup>st</sup> March 2021, decided to **withdraw** the Cyprus Investment Firm authorisation of **Belight Capital Group Ltd** ('the Company'), with number **364/18**, pursuant to article 9(3)(b) of the DI87-05 Directive on Revocation and Suspension of an Operating License ('the DI87-05') and articles 8(1)(a), 8(1)(c) and 71(6)(c) of the Investment Services and Activities and Regulated Markets Law of 2017 ('the Law').

CySEC reached to the above decision, as it was not satisfied:

1. with the Company's compliance with Article 22(1) of the Law, as to fulfilling at all times the conditions:
  - 1.1. of article 9(16) of the Law, on the requirements for the board of directors, and.
  - 1.2. of article 17(1) of the Law, as to the organizational requirement set out in article 17(2) thereof and as is further specified in article 21(1)(d) of Regulation 2017/565, regarding the organizational requirements.
2. that the Company has performed investment activity for the six (6) months preceding the decision for the suspension of its license.

Furthermore, the CySEC has decided that the Company is not compliance with articles 92(1) and 93(1) of Regulation (EU) No.575/2013 on prudential requirements.

Due to the withdrawal of the Company's authorisation, the Company should:

- Publish on all its websites an announcement informing the public about the withdrawal of its license, as well as the procedure to be followed by its clients, for the completion of their transactions, the return of their funds and financial instruments, as well as for the submission of any complaints.
- Inform, using the same means it is using for compliance with article 3 of Regulation (EU) 2017/565 each client separately for the procedure of the above paragraph.
- Return all funds and financial instruments belonging/attributable to its clients, including any profits.

- Examine and resolve all client complaints submitted to the Company.
- Ensure it does not provide investment and ancillary services, other than those that are necessary for the completion of the pending transactions on behalf of the Company and its clients, as per their instructions.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

EP/CG