

18 June 2020

CYSEC Decision

Announcement date:	18.06.2020	CySEC Decision date:	15.06.2020
Regarding:	F1 Markets Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Recall of suspension of CIF license		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('the CySEC'), further to its [Decision](#) published on 01 June 2020, informs the public that, at its meeting dated 15 June 2020, decided to **recall its decision for the partial suspension** of the authorisation of the Cyprus Investment Firm **F1 Markets Ltd** ('the Company'), **number 267/15**, pursuant to paragraph 9(3)(a) of Directive DI87-05 for the Withdrawal and Suspension of Authorisation, as it has been satisfied that the Company has complied with articles 25(1), 25(2)(b), 25(3), 25(4)(a) and 25(5) of The Investment Services and Activities and Regulated Markets Law of 2017 ('the Law').

In particular, the CySEC has reached the above decision, taking into consideration, inter alia, the following:

A. The Company has taken the following measures:

1. The Company has informed that it has stopped accepting and onboarding new clients.
2. The Company has informed that it has stopped all marketing and promotion of its services.
3. The Company has informed that it has assigned to its internal auditor the assessment of its compliance with Article 9 of the Directive 87-05 and the submission of weekly reports to the CySEC.

B. The Company has assured the CySEC that it has taken or intends to take the following measures:

1. The Company has informed that it has stopped using call centers for the promotion of its services and for contacting clients. The Company will have teams based in Cyprus to provide only retention and support services to its clients. The Company has informed that the teams will not be initiating any calls to clients and they will only be responding to calls for assistance/support, at the initiation of the client.
2. The Company has informed that it will put in escrow with its internal auditor a specific amount, which will be utilised to resolve existing open client complaints, where justified.
3. The Company has informed that it intends to make changes in its organisational structure and more specifically, to replace members of its management.
4. The Company has informed that it has stopped all marketing and promotion of its services, until all proposed measures are implemented.

/ep