

24 October 2024

**CYSEC Decision**

<b>Announcement date:</b>	24.10.2024	<b>CySEC Decision date:</b>	24.10.2024
<b>Regarding:</b>	Viverno Markets Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Suspension 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 announces that the authorisation of the Cyprus Investment Firm **Viverno Markets Ltd** (LEI 54930084MPFPL8QNFB73) ('the Company'), **number 199/13**, is **suspended in whole**, pursuant to section 10(1) of Directive DI87-05 for The Withdrawal and Suspension of Authorisation ('the DI87-05'), as there are suspicions of an alleged violation of section 22(1) of The Investment Services and Activities and Regulated Markets Law of 2017, as in force ('the Law'), as the Company does not appear to comply at all times with the authorisation condition in section 9(16) of the Law for the existence of at least two (2) persons who effectively direct the business of the Company.

The above decision was reached as the aforementioned alleged violation causes concerns and risk relating to the protection of the Company's clients and/or the investors and constitute a threat to the orderly operation and integrity of the market.

**Within one (1) month**, the Company must take the necessary actions to comply with the aforementioned provisions.

For as long as the suspension of the authorisation is in force, as provided for in section 9 of DI87-05,:

1. The Company is not permitted to:
  - 1.1 Provide/carry out investment services/activities.
  - 1.2 Enter into any business transaction with any person and accept any new client.
  - 1.3 Advertise itself as a provider of investment services.
2. The Company, provided this is consistent with the wishes of its existing clients, may proceed with the below actions, without such actions being considered as breach of section 7(a) of DI87-05:
  - 2.1. Complete all its own transactions and those of its clients which are before it, in accordance with client instructions.
  - 2.2. Return all funds and financial instruments which are attributable to its clients.

EM/CG