

16 August 2016

CYSEC Decision

Announcement date:	16.08.2016	CySEC Decision date:	05.08.2016
Regarding:	MANRICH FUND LIMITED, BIGAN WEALTH FUND LTD, GAINMORE FUND LTD and EBIT FUND LTD		
Legislation:	The Alternative Investment Funds Law		
Subject:	Non compliance of International Collective Investment Schemes with the conditions regarding their operation as Alternative Investment Funds with Limited Number of Persons		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission (the ‘Commission’) wishes to inform the public that, at its meeting held on August 05, 2016, the Commission decided that, subject to Article 120(2) of the Alternative Investment Funds Law (the ‘AIF Law’), the International Collective Investment Schemes **MANRICH FUND LIMITED, BIGAN WEALTH FUND LTD, GAINMORE FUND LTD** and **EBIT FUND LTD** (the ‘ICIS’) do not fulfill the conditions of the AIF Law, regarding their operation as AIFLNPs and more specifically, the condition of Article 116(3)(b), regarding the appointment of an External Manager.

The Commission has reached the above decision as the company Grow Wealth Assets Ltd, which was the appointed External Manager of the ICIS, has renounced its CIF license as of May 23, 2016, and an external manager to replace Grow Wealth Assets Ltd was not appointed. The relevant announcement regarding the company Grow Wealth Assets Ltd can be found [here](#).

Therefore, subject to Article 120(2) of the AIF Law, the ICIS shall be dissolved in accordance with the International Collective Investment Scheme Law of 1999 and 2000 (the ‘ICIS Law’). The ICIS shall be subject to the provisions of the ICIS Law, until their dissolution.