

25th May 2018

CYSEC Decision

Announcement date:	25.05.2018	CySEC Decision date:	23.04.2018
Regarding:	Standville Limited		
Legislation:	Law Regulating Companies Providing Administrative Services and Related Matters, Directive DI 144-2007-08		
Subject:	Withdrawal of an ASP authorisation		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission ('CySEC') announces that, at its meeting held on 23rd April 2018, decided, pursuant to sections 14(1)(a) and 14(1)(c) of the Law Regulating Companies Providing Administrative Services and Related Matters of 2012, as in force ('the Law'), to **withdraw** the Administrative Services Provider authorisation with **Number 20/196** of **Standville Limited** ('the Company') as:

1. The Company does not comply with section 23(1) of the Law due to non-compliance, at all times, with section 6 of the Law (head offices located in the Republic) and paragraphs 6, 10(3) and 11 of of Directive DI 144-2007-08 of 2012 for the Prevention of Money Laundering and Terrorist Financing ('the Directive') (internal audit department not meeting obligations, non-submission of compliance officer's annual report and non-submission of monthly prevention statement).
2. The interests of the Company's clients are not met or are threatened because, due to the Company's non-compliance with section 6 of the Law and paragraphs 6, 10(3) and 11 of of the Directive, the smooth operation of the Company is not ensured.

Following the decision to withdraw its ASP authorisation, the Company is obliged, in accordance with section 14(3) of the Law, to cease immediately the provision of administrative services and to settle, within a period of three (3) months, its obligations.

It is noted that CySEC shall proceed to delete the Company from the Register.

Em/