

19 April 2022

**CYSEC Board Decision**

<b>Announcement date:</b>	19.04.2022	<b>Board decision date:</b>	28.03.2022
<b>Regarding:</b>	Ayers Alliance Financial Group Limited		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Imposition of sanction and measure		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public that, at its meeting held on the 28<sup>th</sup> March 2022, has established a violation by **CIF Ayers Alliance Financial Group Limited** (the 'Company') of Article 22(1) of The Investment Services and Activities and Regulated Markets Law of 2017 ('the Law'), due to the Company's non-compliance with the authorisation condition set in Article 17(2) of the Law at all times, as specified in Article 21(1)(d) of the Regulation (EU) 2017/565 for the organisational requirements and operating conditions for investment firms, with regards to the staffing of the Company's Risk Management Department with qualified personnel.

In this respect, CySEC decided, pursuant to its power provided in Article 71(6)(b) of the Law, to order the Company to cease the conduct of using personnel without the skills, knowledge and expertise required for the performance of the responsibilities of the head of the Risk Management Department.

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

MK/CG