

17 November 2022

CYSEC Board Decision

Announcement date:	17.11.2022	Board decision date:	03.10.2022
Regarding:	Royal Forex Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law of 2017		
Subject:	Settlement €120.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission (“CySEC”) would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC’s supervised legislation.

A settlement has been reached with CIF **Royal Forex Ltd (LEI 315700C3TSUBMR2A5390)** (“the Company”) for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017 («the Law»). More specifically, the investigation for which the settlement was reached, concerns the Company’s compliance, for the period of July 2020 to October 2021, with:

1. Article 22 (1) of the Law, as to the authorisation condition laid down in article 17(6) of the Law, regarding the organisational requirements with which a CIF is required to comply.
2. Articles 25(1) and 25(3) of the Law regarding the general principles and information addressed to clients.

The settlement reached with the Company, for the possible violations, is for the amount of **€120.000**.

The Company has already paid the amount of €120.000.

It is noted that all amounts payable from settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.