

31st July 2020

CYSEC Board Decision

Announcement date:	31.07.2020	Board decision date:	16.07.2020
Regarding:	Tradernet Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €80.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission (the “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 the CIF **Tradernet Ltd** (“the Company”) for possible violations of The Investment Services and Activities and Regulated Markets Law of 2017 (“the Law”). More specifically, the onsite inspection taking place in March 2019 for which the settlement was reached, involved assessing the Company’s compliance with:

1. Article 22(1) of the Law regarding the conditions for CIF authorisation of:
 - i. Article 9, paragraphs (2), (8) and (16), of the Law regarding the management body’s requirements.
 - ii. Article 17, paragraphs (2), (3)(f), (4) and (9), of the Law, as specified in article 22(1) and 22(2)(a) of the Regulation (EU) 2017/565 and paragraphs 4(1)(f) and 12 of DI 87-01, regarding the organisational requirements with which a CIF is required to comply.
2. Article 93 of the Law regarding the obligation of a CIF to submit correct, complete and accurate information.

The settlement reached with the Company, for the possible violations, is for the amount of **€80.000**, which the Company has already paid.

It is noted that the amounts due to settlement agreements are calculated as revenue (income) to the Treasury of the Republic and do not constitute income of CySEC.