

2 July 2020

CYSEC Board Decision

Announcement date:	02.07.2020	Board decision date:	22.06.2020
Regarding:	Prior Capital Cy Ltd		
Legislation:	The Investor Compensation Fund Directive		
Subject:	Initiation of the compensation payment process by the Investor Compensation Fund (I.C.F.)		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities Exchange Commission ('CySEC') informs the public and especially the covered clients of **Prior Capital Cy Ltd** (the 'Company') of the following:

1. The authorisation of the Cyprus Investment Firm **Prior Capital Cy Ltd**, number 221/13, is [withdrawn](#) as of 22 June 2020.
2. As per paragraph 18(1)(a) of Directive DI87-07 of 2019 for the Operation of the Investors Compensation Fund (R.A.D. 76/2019), CySEC has determined that the Company (member of the I.C.F.) for the time being, for reasons directly related to its financial circumstances, is unable to meet its obligations arising out of investors' claims and has no early prospect of being able to do so.
3. Following the initiation of the compensation payment procedure by the I.C.F. due to point (2) above, the I.C.F. will publish, in at least two (2) newspapers of national coverage, an invitation to submit compensation applications, designating the procedure for the submission of the relevant applications, the deadline for their submission and their content, in accordance with Part V of Directive DI87-07 (R.A.D. 76/2019). The said publication will be also posted on CySEC's website.
4. All affected clients (covered clients of the Company) are invited to study Directive DI87-07 ([R.A.D. 76/2019](#)) as well as the information for the submission of compensation applications and take all appropriate actions for the submission of their claims.

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