

29 September 2020

CYSEC Board Decision

Announcement date:	29.09.2020	Board decision date:	03.08.2020
Regarding:	Depaho Limited		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €270.000		
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 the CIF **Depaho Limited** («the Company») for possible violations of The Investment Services and Activities and Regulated Markets Law of 2017 («the Law»), as these appeared between January 2018 - July 2019, following CySEC's investigations. More specifically, the settlement reached involved the assessment of the Company's compliance with:

1. article 5(1) of the Law regarding the requirement for CIF authorisation,
2. article 22(1) of the Law, as to the authorisation conditions of articles 17(2) and 17(6) of the Law, regarding the organisational requirements with which a CIF is required to comply,
3. article 24(1) of the Law regarding conflicts of interest,
4. article 25, paragraphs (1) and (3), of the Law regarding the general principles and information to clients, and
5. article 28, paragraphs (1)(a), (5) and (7), of the Law regarding the execution of orders requirements.

The settlement reached with the Company, for the possible violations, is for the amount of **€270.000**. The Company has paid the amount of €270.000.

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.