

24 September 2015

CYSEC Board Decision

Announcement date:	24.09.2015	Board decision date:	21.09.2015
Regarding:	Falcon Brokers Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Suspension of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission (CySEC) announces that, following a decision in the meeting dated 21 September 2015, the authorisation of the Cyprus Investment Firm ‘**Falcon Brokers Ltd**’ (‘the Company’), with number **128/10**, is suspended, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force (‘the Law’), as there are suspicions for an alleged violation of section 28(1) of the Law due to the Company’s possible non compliance with the authorization condition provided for in section 18(2)(i) of the Law (‘Operational requirements – Clients’ funds’).

The decision to suspend the CIF licence was taken as clients’ interests are of high importance to CySEC and as the aforementioned alleged violation may possibly endanger the Company’s clients’ interests and generally the smooth operation of the capital market.

Within one (1) month, the Company has to take actions in order to comply with the aforementioned provision.

While the suspension of the authorisation is in force, the Company:

1. Cannot provide/perform any investment services/activities, pursuant to section 26(5) of the Law.
2. Must, if existing clients so wish, without being considered in violation of section 26(5) of the Law,:
 - 2.1. Close all open positions in relation to clients’ contracts, or of its own, on their maturity date or on an earlier date if the client so wishes.
 - 2.2. Return to existing clients all of their funds and profits earned.