

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, the Administrative Court, has issued a decision on 16<sup>th</sup> of April 2021, in the Application **No. 1125/2017, Savvas Rigas v. Cyprus Securities and Exchange Commission**.

Mr. Rigas, via the Application, contested CySEC's decision of 13<sup>th</sup> February 2017 to impose on him a **total administrative fine of €20.000** for:

- 1) fault and negligence, as relevant person in the company CommexFX Ltd ('the Company') at the material time, for the Company's non compliance with article 28(1) of the Investment Services and Activities and Regulated Markets Law of 2007 ('the Law'), and
- 2) his non compliance with article 139 of the Law ([see CySEC's Announcement dated 8.6.2017 - in Greek](#)).

The Administrative Court, according to the decision of 16<sup>th</sup> April 2021, **dismissed** the CySEC's decision of 13<sup>th</sup> February 2017 for the imposition of administrative fine on Mr. Rigas, on the grounds that the decision was taken based on fallacy and lack of proper investigation, since there were facts that were not taken into account by CySEC during the assessment of the offences.

Full details of the Administrative Court's decision can be found [here](#).

It is noted that CySEC has filed an Appeal against the Administrative Court's decision dated 16<sup>th</sup> April 2021.

**Nicosia, 6 July 2021**

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