

6 April 2017

**CYSEC Decision**

<b>Announcement date:</b>	06.04.2017	<b>CySEC Decision date:</b>	25.07.2016
<b>Regarding:</b>	CommexFx Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Withdrawal of CIF licence		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 25<sup>th</sup> July 2016, has decided, pursuant to section 25(1), paragraphs (b) and (c), of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), to **wholly withdraw** the Cyprus Investment Firm authorisation with number **CIF 153/11** of «**CommexFx Ltd**» ('the Company') ([www.commexfx.com](http://www.commexfx.com)), because:

1. The Company had not complied with section 28(1) of the Law due to its failure to comply, at all times, with the authorisation and operating conditions of sections 12 (persons who effectively direct the business of a CIF), 13 (CIF shareholders) and 18(2) (organizational requirements) of the Law and of paragraphs 5 (Compliance function), 9(1) (Responsibility of senior management/Board of Directors), 18(1) and 20 (Safeguarding of clients assets) of Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of the Cyprus Investments Firms ('the Directive').
2. The Company had seriously infringed provisions regarding the operating conditions and obligations of CIFs pursuant to the Law or/and to the Directives issued thereof during the period of 2012/2013, for which CySEC imposed an administrative fine ([See CySEC's Decision dated 6 July 2015](#)).

Due to the authorisation withdrawal, the Company should cease to provide investment and ancillary services and settle, within a period of three (3) months, its obligations arising from the services it is no longer allow to perform. It should also, immediately and not later within the three (3) month period, return to all customers any money owed, following its established procedures for this purpose which are in accordance with the Law and the Directives issued thereof.

It is noted that, CySEC has urged the Company, within the three (3) month period, to consider and resolve all of its customers' complaints.

CySEC would like to note that, the Company's notification for the decision regarding the withdrawal of its authorisation dated 25 July 2016 and subsequently the issuance of the current announcement, were not perform until today pending the completion of an investigation by CySEC regarding the Company's Board of Directors and other relevant

persons. It is however also noted that the Company's authorisation, from 12 June 2015 until the time the Company was notified of its withdrawal, was in suspension (See CySEC Decisions dated [12 June 2015](#), [2 July 2015](#) and [6 August 2015](#)).

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