

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') hereby informs investors that the Administrative Court has issued a decision on 30th of April 2020 in the **Application No. 952/2017, Stavros Hadjikyriakos v. Cyprus Securities and Exchange Commission**.

Mr. Hadjikyriakos, via the Application, contested CySEC's decision of 13th February 2017 to impose on him, as Executive Director of CommexFX Ltd at the material time, a total administrative fine of **€45.000** for violation of article 139 of the Investment Services and Activities and Regulated Markets Law of 2007, as in force, and of the paragraph 9(1) of the Directive DI144-2007-01 of 2012 for the Authorisation and Operating Conditions of the CIFs. (See [Announcement dated 8.6.2017](#))

The Administrative Court, according to the decision of 30th April 2020, dismissed CySEC's decision on the grounds that, the composition of the CySEC Board at the material time was unlawful since, for one Member of the Board, the adequacy of his qualifications was not supported and justified in the Council of Ministers' decision for his appointment, as per the relevant legal requirement regarding the persons that may be appointed in CySEC.

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

Nicosia, 29 December 2020