

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public on the issuance of the decision on 16 January 2024, by the Administrative Court, on the below joint Applications:

- (a) No. 1833/2017, Giorgos Miltiadous v. CySEC,
- (b) No. 1834/2017, Pantelis Ioakeim v. CySEC ('Joint Applications')

Messrs. Miltiadous and Ioakeim ('the Applicants') filed the Joint Applications against the decision of the CySEC, dated 6 February 2017, to impose on each of them an administrative fine of €25,000, since, as executive directors of the company Pegase Capital Ltd until March 2016, they did not conduct periodic assessments of the effectiveness of the policies, regulations, and procedures, that the company had established, for compliance with the obligations under the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) and Directive DI144-2007-02 regarding professional conduct for CIFs ([see CySEC Announcement dated 19 October 2017](#)).

The company Pegase Capital Ltd was a CIF, whose license was revoked following its explicit resignation. During the time when these individuals were executive directors, CySEC had identified violations by the company, for which on 12.10.2015, imposed an administrative fine of €300,000 and subsequently, due to the lack of satisfactory compliance measures with the identified weaknesses, CySEC suspended the company's operating license, suspecting a potential continuation of non-compliance.

The Administrative Court, in its decision dated 16 January 2024, **rejected the Joint Applications and upheld the decision of CySEC**, dated 6 February 2017, imposing sanctions on the Applicants, rejecting all claims, and particularly those related to error as to the facts, violation of the principle of equality, unjustified decision, infringement of the right to a fair hearing, breach of the principle of impartiality, and non-proper composition.

Copy of the Administrative Court's decision dated 16.1.2024 can be found [here](#).

Nicosia, 8 March 2024

vs