

8 February 2024

CYSEC Board Decision

Announcement date:	08.02.2024	Board decision date:	11.12.2023
Regarding:	Fintailor Investments Ltd		
Legislation:	The Prevention and Suppression of Money Laundering and Terrorist Financing Law, Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing		
Subject:	Settlement €200.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission («CySEC») would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, may reach a settlement agreement regarding any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provision of CySEC’s supervised legislation.

A settlement agreement has been reached with the CIF **Fintailor Investments Ltd** (LEI 253400WVY97MTMFC0U22) («the Company») for possible violations of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (‘the Law’) and the Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing issued by CySEC (‘the Directive’). The investigation for which the settlement was reached, involved assessing the Company’s compliance, for the period 2016-2019.

More specifically, the settlement reached involved the assessment of the Company’s compliance with:

1. article 58(a) of the Law regarding the application of adequate and appropriate policies, controls and procedures in relation to customer identification and customer due diligence,
2. article 58(e) of the Law regarding the detailed examination of each transaction which by its nature may be considered to be particularly vulnerable to be associated with money laundering offenses or terrorist financing and in particular complex or unusually large transactions and all other unusual patterns of transactions which have no apparent economic or visible lawful purpose,
3. paragraph 5(d) of the Directive regarding Board of directors’ responsibilities, and
4. paragraph 9(1)(d) of the Directive regarding Compliance officer’s duties.

The settlement reached with the Company, for the possible violations, is for the amount of **€200.000**. The Company has already paid the amount of €200.000.

It is noted that all amounts payable from settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.