

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision by the Administrative Court, on 5 December 2023, on the **Application No. 716/2017, Emanuel Ayoun v. Cyprus Securities and Exchange Commission**.

Mr. Emanuel Ayoun ('the Applicant'), through the Application, had contested the decision of CySEC dated February 6, 2017:

(i) To impose on him an administrative fine of €10,000 for non-compliance with article 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007 - Law 144(I)/2007, as he provided false and/or misleading information in his personal questionnaire regarding his previous employment, which was submitted to CySEC through the notification of a Cypriot Investment Firm for his appointment as the Executive Director and Senior Manager of the said firm.

(ii) To prohibit him, for a period of five (5) years, from exercising professional activity related to the financial sector.

See: [CySEC announcement dated 27 July 2017](#)

The Administrative Court, in its decision dated 5 December 2023, **rejected the Application and upheld the decision of CySEC** dated 6 February 2017 for the imposition of the sanctions on Mr. Ayoun, rejecting all of his claims, particularly those related to the violation of the principles of natural justice and the right to prior hearing, lack of due investigation and consequently error as to the facts, about exceeding authority, and violation of the principle of proportionality when issuing the relevant decision.

The entire decision of the Administrative Court is available [here](#).

Nicosia, 16 January 2024

vs/mk