

19 July 2024

CYSEC Board Decision

Announcement date:	19.07.2024	Board decision date:	10.06.2024
Regarding:	Argus Stockbrokers 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 €70.000		
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 has been reached with the CIF **Argus Stockbrokers Ltd** (LEI 213800WY7LMNUUCB3P93) («the Company») for possible violations of the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 (the 'Law') and the Directive for the Prevention of Money Laundering and Terrorist Financing issued by CySEC ('the Directive'), as these appeared on an inspection taking place in November 2019.

More specifically, the settlement reached, involved the assessment of the Company's compliance with regard to:

1. article 58(a) of the Law regarding the application of adequate and appropriate policies, controls and procedures, in relation to customer due diligence,
2. paragraph 5(d) of the Directive regarding Board of Directors' responsibilities, and
3. paragraph 9(1)(d) of the Directive regarding Compliance officer's duties.

The settlement reached with the Company, regarding the possible violations of its regulatory obligations, amounts to **€70,000**. The Company already settled the amount of **€70,000**.

All amounts payable relating to settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.