



The following is an official Extract of a Decision Notice sent to the Ultimate Shareholder of a Securities Registered Person

Decision Notice – DECISION NOTICE – VIA Asset Management Limited (Reg. #1601526) (the “Registrant”)

We refer to our Warning Notice dated 18 August 2023.

The Cayman Islands Monetary Authority (the “Authority”) writes to you in your capacity as ultimate shareholder of the Registrant.

1. The Registrant remains in breach of the Securities Investment Business Act (2020 Revision) (“the Act”) and the Anti-Money Laundering Regulations (2023 Revision) (as amended) (“AMLRs”) as follows:

(1) In respect of the Act-

- (a) Section 5(4B)(b) for failing to file the prescribed details to de-register in the manner specified by the Authority;
- (b) Section 5(4E)(a) for failing to file its annual declaration for the years 2022 and 2023;
- (c) Section 5(4E)(b) for failing to pay its prescribed annual fee for the years 2022 and 2023;
- (d) Section 15(4)(a) for failing to maintain a minimum of two directors who are individuals, or one corporate director each of whom is complying with the Directors Registration and Licensing Act, 2014 (as amended).

(2) In respect of the AMLRs-

- (a) Regulation 5(a)(ix) for failing to establish and document appropriate internal systems and controls in the form of an internal audit policy and an Anti-Money Laundering, Countering the Financing of Terrorism and Countering Financing Proliferation (“AML/CFT/CPF”) and Sanctions internal audit plan appropriate to the size, nature and complexity of its activities and AML/CFT/CPF and Sanctions risks identified including failing to conduct an independent internal audit of its AML/CFT/CPF systems and controls.
- (b) Regulation 5(a)(ii) through failing to comply with Regulations 8(1)(a) and (c) and 8(2)(a) and (b) for failing to take steps appropriate to the nature and size of the business of the Registrant to identify, assess, and understand its money laundering and terrorist financing risks in relation to a customer and the products, services and transactions of the customer; and failing to document risk assessments of the customer and consider all the relevant risk factors before

determining the level of overall risk and the appropriate type of mitigation to be applied.

- (c) Regulation 5(a)(viii b) for failing to establish AML/CFT/CPF and Sanctions procedures that require all clients to be adequately screened against all applicable sanctions lists and include adequate procedures to freeze assets and report without delay any suspected breaches of financial sanctions to ensure compliance with targeted financial sanctions obligations.
- (d) Regulation 5(a)(viii a) for failing to document and implement appropriate procedures for the ongoing monitoring of business relationships.
- (e) Regulation 5(a)(vi) for failing to adequately develop and implement risk management procedures outlining the circumstances under which clients can utilize the business relationship prior to verification of their identity.
- (f) Regulation 5(a)(v) for failing to maintain and implement as appropriate adequate systems to identify risk in relation to persons, countries and activities which shall include checks against all applicable sanctions lists.
- (g) Regulation 5(b) through failing to comply with Regulation 12(1)(e)(ii) for failure to perform ongoing monitoring and periodic reviews on its clients to ensure that documents, data or information collected under the customer due diligence process remains current and relevant to the customer.
- (h) Regulation 30(1)(a) for failing to put in place risk management systems to identify Politically Exposed Persons, their family members or close associates and perform enhanced client due diligence where required.
- (i) Regulation 5(b) through failing to comply with Regulation 31(2) for failure to ensure that all customer due diligence information and transaction records are available without delay upon request by the Authority.
- (j) Regulation 5(a)(ix) for failing to implement and maintain appropriate procedures of internal control in relation to outsourcing arrangements to ensure full compliance with all applicable Cayman Islands regulatory requirements.

2. Further, the Authority has reason to believe that the Registrant is also in breach of section 50(1) of the Companies Act (2023 Revision) for failing to have a Registered Office.

TAKE NOTICE:

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

The Authority, pursuant to section 17(2A)(a) of the Act, has cancelled the registration held by the Registrant as a Securities-Registered Person.

REASONS:

The Authority, pursuant to sections 17(2)(a), and (c) of the Act, has reasonable grounds to believe that, the Registrant:

- 1) is unable or appears likely to become unable to meet its obligations as they fall due;
and
- 2) has contravened provisions of the Act and the AMLRs.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **17 October 2023**.

RIGHT TO APPEAL:

The Registrant has the right to appeal the Authority's decision under section 22 of the Act. An appeal lies to the court of the Cayman Islands from a decision of the Authority made under section 17(2A)(a) of the Act and the procedure for doing so is set out in detail in section 22 of the Act.