FORMAL REGULATORY COMPLAINT, URGENT BREACH NOTIFICATION AND SUPERVISORY ALERT

TO:

CENTRAL BANK OF IRELAND (CBI)
Consumer Protection Directorate / MiFID Conduct of Business

PO Box 559
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3
Ireland

Electronic submission: mifidconductofbusiness@centralbank.ie
Confidential regulatory/wrongdoing submission: confidential@centralbank.ie

DATE: 20 August 2026

FROM:

D. FRANCISCO GÓMEZ GONZÁLEZ

Telephone: +34 636 42 28 77

Acting in the following capacities:

1. Retail investor victim and private prosecutor in Spanish criminal proceedings Diligencias Previas No. 1091/2020, before Court of Instruction No. 6 of Bilbao and the Provincial Court of Biscay.

2. Representative of the Spanish Association of Affected Retail Investors ("Plataforma de Afectados por AvaTrade").

Website: https://avatrade-afectados.es/

AGAINST:

AVA TRADE EU LIMITED

Central Bank of Ireland Reference Number: **C53877**

Company Registration Office (CRO) Number: **484450**

Irish VAT Number: **IE9587444B**

Registered Address: Dockline, Mayor Street, Dublin 1, Ireland

Website targeting Spanish residents: **avatrade.es**

Main corporate website: **avatrade.com**

CONNECTED PROCEEDINGS AND EUROPEAN SUPERVISORY TRACKING

The matters described in this submission are connected with the following ongoing judicial, regulatory and supervisory proceedings:

- **European Public Prosecutor's Office (EPPO / Fiscalía Europea):** Case References PP.00132_2026_ES and PP.01597_2026_ES.
- **European Securities and Markets Authority (ESMA):** Article 17 Breach of Union Law (BUL) submission, originally submitted on 06/07/2026 and expanded on 18/08/2026.
- **Spanish National Securities Market Commission (CNMV):** Official complaints and Registry Entries No. 2026112990 dated 15/08/2026 and No. 2026113587 dated 18/08/2026.
- **Spanish Judiciary:** Diligencias Previas No. 1091/2020 before Court of Instruction No. 6 of Bilbao.
- **Provincial Court of Biscay:** Order (Auto) No. 516/2025 concerning matters relevant to the conduct and business model described in this submission.

SUBJECT

URGENT NOTIFICATION OF SERIOUS, REPEATED AND POTENTIALLY ONGOING REGULATORY BREACHES CONCERNING AVA TRADE EU LIMITED

This submission respectfully brings to the attention of the Central Bank of Ireland a series of serious and potentially ongoing regulatory concerns concerning the activities of **AVA TRADE EU LIMITED (CBI Reference C53877)** in connection with Spanish retail investors.

The matters documented in the accompanying evidence dossier include, in particular:

1. **The promotion and distribution of cash deposit bonuses and other incentives in connection with retail CFD trading.**
2. **The continued display of apparently outdated or inaccurate information concerning the former CNMV registration of AVA TRADE EU LIMITED's Spanish branch (Registration No. 164).**
3. **Potential circumvention of EU retail investor-protection requirements through cross-border onboarding and the allocation or booking of client relationships with non-EU group entities, including an entity in the British Virgin Islands.**
4. **Potential deficiencies concerning the assessment of appropriateness and/or suitability of retail clients before access to complex derivative products.**
5. **Aggressive and unsolicited telephone solicitation, including the involvement of third-party commercial intermediaries and call-centre operations.**

The purpose of this submission is not merely to raise an individual consumer complaint. Rather, the individual circumstances described herein provide evidence of matters which, if confirmed, may raise broader questions concerning the firm's regulatory compliance, conduct of business, cross-border activities and continuing fitness to operate under its Irish authorisation.

I. EXECUTIVE SUMMARY AND SUPERVISORY JURISDICTION

AVA TRADE EU LIMITED (C53877) is an investment firm authorised and regulated by the Central Bank of Ireland and operating within the European regulatory framework applicable to investment firms and cross-border provision of investment services.

As the firm's Home State Competent Authority, the Central Bank of Ireland has primary supervisory responsibility for the firm's compliance with the applicable regulatory requirements falling within its statutory and supervisory mandate.

The present submission therefore requests that the Central Bank of Ireland examine the facts and evidence described below and determine whether they disclose breaches of applicable Irish and European financial-services legislation and whether supervisory or enforcement measures are warranted.

The evidence concerns activities directed at Spanish retail investors through the Spanish-language website **avatrade.es**, together with documented circumstances involving the allocation or booking of client relationships outside the EU regulatory framework.

The matters are particularly significant because they potentially concern not merely an isolated consumer dispute, but the manner in which a regulated Irish investment firm conducts business with retail clients in another EU Member State.

II. FACTUAL AND REGULATORY GROUNDS

1. PROMOTION OF CFD WELCOME BONUSES AND OTHER INCENTIVES

A. Factual evidence

AVA TRADE EU LIMITED has been observed promoting a cash welcome incentive on its Spanish-language website, **avatrade.es**.

The public promotional wording documented in the evidence states:

"Aproveche ahora su bonificación de bienvenida del 50%"

meaning:

"Take advantage now of your 50% welcome bonus."

The relevant webpage has been preserved through certified electronic evidence.

B. Regulatory concern

The promotion of monetary incentives in connection with retail CFD trading raises a serious regulatory concern in light of the applicable EU product-intervention measures concerning CFDs and the restrictions applicable to incentives offered to retail clients.

The relevant regulatory framework includes Article 42 of Regulation (EU) No 600/2014 (MiFIR), together with the applicable ESMA product-intervention measures and their implementation and continuation at national level.

The Central Bank of Ireland is respectfully requested to determine:

1. which entity was responsible for the promotion;
2. which entity was intended to provide the bonus;
3. which regulatory regime was represented to Spanish consumers;
4. whether the promotion was directed at retail clients within the EU;
5. whether the clients receiving or being offered such incentives were subsequently booked or allocated to a non-EU entity; and
6. whether the arrangement was compatible with the applicable CFD product-intervention measures.

C. Supporting evidence

Annex 1: Certified screenshot of avatrade.es displaying the 50% welcome bonus promotion (SaveTheProof ID 501805).

---

2. POTENTIALLY MISLEADING INFORMATION CONCERNING THE FORMER CNMV BRANCH REGISTRATION

A. Factual evidence

The Spanish-language website **avatrade.es** has displayed information referring to AVA TRADE EU LIMITED's former Spanish branch, identified in the CNMV register under **Registration No. 164**, with a Madrid address at **Calle de Serrano 41**.

According to the CNMV information documented by the complainant, Branch No. 164 was cancelled and deregistered on **6 February 2026**.

The complainant has also preserved evidence concerning the closure of the referenced physical premises.

Nevertheless, the relevant regulatory information continued to appear on the website after the deregistration date.

B. Institutional confirmation

On **18 August 2026**, the complainant contacted the CNMV Investor Attention Service by telephone.

During that call, CNMV personnel confirmed that:

a) the Spanish branch had been deregistered on 6 February 2026; and

b) the relevant promotional material concerning the welcome bonus was still visible on avatrade.es at the time of the inquiry.

The telephone evidence has been preserved electronically.

Official audio preservation:

https://avatrade-afectados.es/Audio2026-08-18.mp3

Electronic timestamp/notarial certification:

SaveTheProof ID 501805

C. Regulatory concern

The continued publication of apparently outdated regulatory information concerning a deregistered branch raises a material concern regarding whether information presented to Spanish clients and prospective clients was, at the relevant time, accurate, clear and not misleading.

The matter should therefore be assessed in light of the applicable provisions of MiFID II concerning information provided to clients and potential clients, together with the applicable Irish conduct-of-business and consumer-protection requirements.

The complainant respectfully requests that the Central Bank determine:

1. when the reference to Branch No. 164 was removed or amended;
2. which entity was responsible for maintaining the information;
3. whether the information remained accessible to Spanish retail clients after 6 February 2026;
4. whether the website continued to represent or imply the existence of an active Spanish regulatory presence; and
5. whether this information formed part of the firm's client-acquisition and onboarding process.

---

3. CROSS-BORDER ONBOARDING AND POTENTIAL ALLOCATION OF EU RETAIL CLIENTS TO NON-EU ENTITIES

A. Factual evidence

The complainant's evidence indicates that Spanish retail clients were attracted and onboarded through a European-facing regulatory environment associated with AVA TRADE EU LIMITED, while certain client relationships and/or trading activities were subsequently allocated or booked with entities outside the EU regulatory framework.

The evidence specifically concerns **Ava Trade Markets Ltd**, an entity associated with the British Virgin Islands (BVI).

The complainant does not ask the Central Bank to accept this conclusion solely on the basis of this submission. Rather, the complainant requests that the Central Bank examine the underlying contractual, onboarding, payment and account-allocation records maintained by AVA TRADE EU LIMITED.

B. Regulatory concern

If EU retail clients were attracted through the regulatory status and reputation of an Irish-authorised MiFID investment firm but were subsequently transferred, allocated or booked to a non-EU entity in circumstances designed to avoid applicable EU retail-investor protections, this would raise serious questions concerning:

- the identity of the investment-services provider;

- the applicable regulatory framework;
- the validity and transparency of the client's contractual arrangements;
- the firm's cross-border business model;
- the application of retail CFD restrictions;
- leverage restrictions;
- negative-balance protection;
- applicable investor-protection arrangements; and
- the use of the firm's Irish authorisation and EU regulatory status in the client-acquisition process.

C. Judicial evidence

In pleadings submitted in Spanish judicial proceedings, AVA TRADE EU LIMITED and/or its representatives have expressly argued, in relation to certain client transactions, that European consumer-protection requirements were not applicable because the relevant trading relationship was connected to an entity in the British Virgin Islands.

This position is particularly relevant to the supervisory questions raised by the present submission.

The complainant respectfully requests that the Central Bank examine the complete contractual and operational structure used for Spanish retail clients, including:

1. the entity identified during initial onboarding;
2. the entity receiving deposits;
3. the entity appearing in the client agreement;
4. the entity booking the trades;
5. the entity receiving the economic benefit from the transactions;
6. the circumstances in which a client may be transferred or allocated to a third-country entity; and
7. the information disclosed to the client concerning the consequences of such allocation.

---

4. POTENTIAL DEFICIENCIES IN APPROPRIATENESS AND/OR SUITABILITY ASSESSMENTS

A. Factual evidence

The complainant's evidence concerns the provision of access to complex and high-risk derivative instruments, including CFDs, to retail clients who had been onboarded through the Spanish-language commercial environment.

The complainant's evidence further raises questions concerning whether genuine and legally compliant appropriateness and/or suitability assessments were performed before access to the relevant products was provided.

B. Regulatory concern

This raises issues under the applicable provisions of Article 25 of Directive 2014/65/EU (MiFID II), including the requirements concerning appropriateness and suitability, depending upon the nature of the investment service provided.

The complainant respectfully requests that the Central Bank examine the firm's actual compliance records rather than relying solely upon contractual statements or representations made to individual clients.

In particular, the Central Bank is requested to determine:

1. whether appropriateness assessments were actually performed;
2. when those assessments were performed;
3. what information was obtained from the clients;
4. whether the assessments were performed before access to the relevant products was granted;
5. whether any client was permitted to operate under a third-country arrangement without the protections applicable to an EU retail client; and
6. whether the firm's internal records correspond to the representations made in the relevant contractual documentation.

---

5. AGGRESSIVE TELEPHONE SOLICITATION, THIRD-PARTY INTERMEDIARIES AND POTENTIAL CONFLICTS OF INTEREST

A. Factual evidence

The complainant's evidence concerns unsolicited telephone calls made to Spanish consumers by commercial intermediaries and call-centre operations associated with the acquisition and retention of retail trading clients.

The evidence includes references to commercial names such as **Trade99** and individuals using names or aliases including **George, Melissa and Melody**.

The reported conduct includes:

- unsolicited cold calls;
- encouragement to make additional deposits;
- communications concerning investment positions;
- pressure to continue trading after losses;
- attempts to discourage or delay withdrawal requests; and
- communications which may amount to investment advice or recommendations.

B. Regulatory concern

If confirmed, such conduct would raise questions concerning:

- the firm's oversight of third-party intermediaries;
- the authorisation and status of persons carrying out investment-related activities;
- remuneration and commission structures;
- client-acquisition practices;
- conflicts of interest;
- conduct of business requirements; and
- the firm's systems and controls for monitoring outsourced or third-party commercial activity.

C. Judicial evidence

The complainant relies in this regard upon **Order (Auto) No. 516/2025 of the Provincial Court of Biscay, Section 6**, together with the underlying judicial records.

The order and associated records are submitted for the Central Bank's consideration as evidence relevant to the matters described in this complaint.

The complainant respectfully requests that the Central Bank independently assess the firm's relationship with the relevant intermediaries and determine whether adequate systems and controls were in place to prevent inappropriate conduct towards retail clients.

III. EUROPEAN CRIMINAL, JUDICIAL AND ADMINISTRATIVE PROCEEDINGS

The Central Bank of Ireland is respectfully requested to take into account that the matters described in this submission are connected with several ongoing judicial and regulatory proceedings.

1. EUROPEAN PUBLIC PROSECUTOR'S OFFICE

Case References:

PP.00132_2026_ES
PP.01597_2026_ES

The complainant has submitted information concerning alleged cross-border financial matters and corporate structures relevant to the present complaint.

2. EUROPEAN SECURITIES AND MARKETS AUTHORITY

A formal submission has been made under **Article 17 of Regulation (EU) No 1095/2010**, concerning an alleged breach of Union law.

Original submission:

06/07/2026

Expanded submission:

18/08/2026

3. SPANISH NATIONAL SECURITIES MARKET COMMISSION

The complainant has submitted regulatory complaints to the CNMV under:

Registry Entry No. 2026112990 — 15/08/2026

Registry Entry No. 2026113587 — 18/08/2026

4. SPANISH JUDICIARY

The underlying individual complaint is connected with:

Diligencias Previas No. 1091/2020

before Court of Instruction No. 6 of Bilbao.

The complainant is participating in those proceedings as a private prosecutor.

The existence of these proceedings is not presented as proof that the allegations in this submission have been judicially established. They are identified because the underlying judicial records contain documentary material potentially relevant to the regulatory issues raised before the Central Bank of Ireland.

IV. REQUEST FOR SUPERVISORY AND REGULATORY ACTION

In light of the factual evidence, certified electronic records, institutional communications, judicial documentation and the connected European proceedings, the complainant respectfully requests that the Central Bank of Ireland, within the scope of its statutory powers and applicable Union law:

1. FORMALLY RECORD AND ASSESS THIS REGULATORY SUBMISSION

Formally record this complaint and supervisory alert concerning **AVA TRADE EU LIMITED (CBI Reference C53877)** and assess whether the matters described warrant supervisory examination or enforcement action.

2. CONDUCT A SUPERVISORY REVIEW

Conduct an appropriate supervisory review of AVA TRADE EU LIMITED's:

- compliance systems and controls;
- Spanish-language marketing;
- CFD promotional activities;
- client-acquisition practices;
- cross-border onboarding procedures;
- appropriateness and suitability procedures;
- third-party/intermediary arrangements;
- client-account allocation procedures; and
- relationships with non-EU group entities, including entities in the British Virgin Islands.

3. EXAMINE THE CFD BONUS PROMOTION

Determine whether the 50% welcome bonus promoted to Spanish retail clients was compatible with the applicable EU and Irish regulatory framework.

If the Central Bank determines that the promotion was unlawful or otherwise non-compliant, take the supervisory or enforcement measures considered appropriate.

4. EXAMINE THE REGULATORY INFORMATION DISPLAYED ON AVATRADE.ES

Determine whether AVA TRADE EU LIMITED continued to display information concerning the former CNMV Branch No. 164 after its deregistration on 6 February 2026 and, if so, whether the information was inaccurate or misleading.

Where appropriate, require the firm to correct or remove inaccurate regulatory information.

5. EXAMINE THE CROSS-BORDER AND THIRD-COUNTRY BUSINESS MODEL

Investigate whether EU retail clients attracted through the Irish-authorised entity were subsequently allocated, transferred or booked to non-EU entities in circumstances that could circumvent applicable EU investor-protection requirements.

Particular attention is respectfully requested concerning the role of **Ava Trade Markets Ltd in the British Virgin Islands**.

6. REVIEW THE CONTINUING CONDITIONS OF AUTHORISATION

Assess whether AVA TRADE EU LIMITED continues to satisfy the applicable conditions for maintaining its authorisation and conducting cross-border investment services.

Where legally justified, the complainant respectfully requests that the Central Bank consider any appropriate supervisory or enforcement measures, including restrictions on activities, suspension or revocation of authorisation or other measures available under applicable Irish and Union law.

7. COOPERATE WITH RELEVANT EUROPEAN AUTHORITIES

Where legally appropriate and within the applicable confidentiality framework, cooperate with:

- the European Securities and Markets Authority (ESMA);
- the Spanish National Securities Market Commission (CNMV);
- the European Public Prosecutor's Office (EPPO); and
- the competent Spanish judicial authorities.

The complainant respectfully requests that relevant supervisory information concerning the firm's cross-border activities be shared with competent authorities where legally permissible and appropriate.

8. TAKE ANY OTHER SUPERVISORY OR ENFORCEMENT MEASURES CONSIDERED APPROPRIATE

The complainant does not seek to dictate the specific regulatory outcome.

Rather, he respectfully requests that the Central Bank conduct an independent assessment of the evidence and, if the alleged facts are confirmed, take whatever supervisory, administrative or enforcement measures it considers necessary to protect retail investors and safeguard the integrity of the EU financial-services framework.

V. CONCLUSION

The evidence submitted with this complaint concerns a combination of matters which, taken individually and particularly when considered together, warrant supervisory examination.

These matters include:

- the promotion of a 50% welcome bonus to Spanish retail clients;
- the continued display of information referring to a deregistered Spanish branch;
- potential allocation or booking of EU retail clients through non-EU entities;
- questions concerning the performance of appropriateness and/or suitability assessments;
- aggressive telephone solicitation and third-party intermediary activity; and
- related judicial and regulatory proceedings in Spain and at European level.

The complainant respectfully emphasizes that he is not asking the Central Bank of Ireland to treat the allegations as established facts without investigation.

He is asking the competent supervisory authority to **investigate the documented evidence, examine the firm's own records and determine whether the conduct described is compatible with the firm's obligations as an Irish-authorised investment firm**.

Given the continuing nature of some of the conduct documented as recently as August 2026, the complainant respectfully considers that the matter warrants **prompt supervisory attention**.

Respectfully submitted,

D. FRANCISCO GÓMEZ GONZÁLEZ

National ID (DNI): 27433693Y

Representative of
"Plataforma de Afectados por AvaTrade"

Private Prosecutor in
Diligencias Previas No. 1091/2020

INDEX OF ATTACHED EVIDENCE

- **Annex 1**: Complete certified web capture of avatrade.es (August 20, 2026), proving active 50% CFD deposit bonuses and misleading branch advertising in the footer.

- **Annex 2**: Official institutional verification and recorded inquiry with the CNMV Investor Attention Service (18/08/2026), audio preservation record, and Enlargement Filing No. 2026113587. https://avatrade-afectados.es/Audio2026-08-18.mp3

- **Annex 3**: Primary CNMV Administrative Complaint Dossier (Registry Entry No. 2026112990, dated 15/08/2026) regarding illegal CFD bonus distribution and closure of Spanish Branch.

- **Annex 4**: ESMA Article 17 Breach of Union Law Submission (BUL Confirmation & Case Reference).

- **Annex 5**: Certified Copy of Order (Auto) 516/2025 of the Provincial Court of Biscay (Audiencia Provincial de Bizkaia).

- **Annex 6**: Certified judicial confessions and written admissions extracted from Spanish criminal proceedings (Murcia Court Filing).