



(<https://forexclub.pl/wp-content/uploads/2017/08/Zrzut-ekranu-2017-08-24-o-17.20.06-1024x689.png>)  
creado Paweł Mosionek (<https://forexclub.pl/es/author/raposo/>)24 Sierpnia 2017

La supervisión financiera belga, FSMA, anunció que el corredor irlandés AvaTrade e iCFD pagarán una multa de un total de 375 000 EUR en relación con una violación de las regulaciones locales. El monto de la multa fue acordado a modo de compromiso, y las páginas de ambas compañías aparecieron anotadas que no aceptan clientes de Bélgica.

## **Graves consecuencias del incumplimiento de la ley belga**

Hace casi exactamente un año Le informamos sobre la introducción de legislación en Bélgica (<https://forexclub.pl/es/belgia-zakazuje-handlu-forexie-poczatek-zmian/>) que se suponía que prohibían la oferta de servicios de inversión relacionados con "instrumentos financieros de alto riesgo" como Forex / CFD y opciones binarias que están dirigidos a clientes minoristas.

### **Las entidades fueron multadas en cantidades de:**

- AvaTrade - 175 EUR
- iCFD - 200 000 EUR

El regulador demostró recientemente que AvaTrade EU, a pesar de esto, ofrecía servicios de CFD a residentes belgas. El corredor mismo no admite las acusaciones, a pesar del acuerdo. La penalidad financiera de iCFD es mayor debido al hecho de que el corredor brindó servicios relacionados con el comercio de opciones binarias. Según FSMA, dicha empresa está obligada a proporcionar un prospecto en el que hay datos completos sobre el tipo de instrumentos financieros ofrecidos y la información relacionada con los riesgos que deben aprobarse.

23/1/22 14:48

AvaTrade e iCFD multados por la cantidad total de 375 000 EUR

Además, ambas compañías supuestamente ofrecieron inversiones en el llamado debuta en acciones (o más bien CFDs para acciones) sin presentar folletos FSMA.

El regulador belga indudablemente afirmó que los documentos requeridos no fueron provistos por AvaTrade EU e iCFD. La multa misma no es la única reprimenda. Ambos corredores se ven obligados a contactar a cada cliente belga para presentar una propuesta para cerrar la cuenta de inversión y ofrecer el retiro de la cuenta.

## AvaTrade pays €175,000 in settlement with Belgium's FSMA

By Forexbrokerz

- August 23, 2017

- Updated Aug 23, 2017



**The Financial Services and Markets Authority (FSMA) has announced on Wednesday it has reached a settlement with Irish forex brokerage [AvaTrade](#) for a payment of EUR 175,000.** According to the regulator, the broker has been providing financial services in Belgium without meeting all the legal requirements.

Specifically, **FSMA says that AvaTrade has been offering CFDs to Belgium residents without the requisite prospectus**, which must include complete information about the type of investment instrument, the issuer, and the risks associated with the investment. Besides, the regulator states that **the broker did not submit for approval to the FSMA any advertisement or other documents** relating to the said public offers.

AvaTrade is a major forex brokerage, whose units are regulated in Ireland, Australia and Japan. As it is regulated in the EU, AvaTrade is entitled to operate in all EU Member States, Belgium included. However, the situation with Belgium is a bit tricky, as FSMA banned the public marketing of OTC derivatives (CFDs and binary options) on August 18, 2016.

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Tags [avatradesmaregulation](#)

### Top Forex Brokers

Broker	Country	Rating	Min. Deposit	Website
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# Financial and Consumer Affairs Authority of Saskatchewan

FCAA is Saskatchewan's financial and consumer marketplace regulator.

Home > What's New > News > Securities > December 2018

## December 2018



### December 2018

#### Securities - Order Setting Hearing Dates in the Matter of Ava Trade Ltd., Ava Trade EU Limited, Ava Capital Markets Australia Pty Ltd., and Ava Trade Japan K.K.

December 21, 2018 - The Financial and Consumer Affairs Authority of Saskatchewan issued an Order Setting Hearing Dates in the Matter of Ava Trade Ltd., AVA Trade EU Limited, Ava Capital Markets Australia Pty Ltd, and Ava Trade Japan K.K.

- [Order - December 21, 2018](#)

For more information contact:

Dallas Smith, Legal Counsel  
Financial and Consumer Affairs Authority of Saskatchewan  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Phone: (306) 787-5843  
Fax: (306) 787-5899  
Email: [dallas.smith@gov.sk.ca](mailto:dallas.smith@gov.sk.ca)

#### Securities - Extending Order in the Matter of Ava Trade Limited (also known as AvaTrade Limited, AVA Trade Limited, AVA Trade EU Limited, Ava Capital Markets Australia Pty Limited, Ava Capital Markets PTY, and Ava Trade Japan K.K.)

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- [Extending Order - December 21, 2018](#)

For more information contact:

**Securities Division**  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Tel: (306)787-5645  
Fax: (306)787-5899  
Email: [fcaa@gov.sk.ca](mailto:fcaa@gov.sk.ca)



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### **Securities - CSA Staff Notice and Request for Comment 23-323 *Trading Fee Rebate Pilot Study***

December 18, 2018 - The Canadian Securities Administrators today published CSA Staff Notice and Request for Comment 23-323 *Trading Fee Rebate Pilot Study*

- [CSA Staff Notice and Request for Comment 23-323 \*Trading Fee Rebate Pilot Study\*](#)
- [Appendix A - Proposed Design Report - Trading Fee Rebate Pilot Study](#)
- [Appendix B - Draft Model Order](#)

The comment period ends February 1, 2019

For more information, please contact:

Liz Kutarna, Deputy Director, Capital Markets  
Securities Division  
Financial and Consumer Affairs Authority  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Phone: (306) 787-5871  
Fax: (306) 787-5899  
Email: [liz.kutarna@gov.sk.ca](mailto:liz.kutarna@gov.sk.ca)

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**Securities - Notice of First Appearance In the Matter of Ava Trade Ltd., Ava Trade EU Limited, Ava Capital Markets Australia Pty Ltd. and Ava Trade Japan K.K.**

December 17, 2018 - The Financial and Consumer Affairs Authority of Saskatchewan issued a Notice of First Appearance In the Matter of Ava Trade Ltd., Ava Trade EU Limited, Ava Capital Markets Australia Pty Ltd. and Ava Trade Japan K.K.

- [Notice of First Appearance - December 17, 2018](#)

For more information contact:

Dallas Smith, Legal Counsel  
Securities Division  
Financial and Consumer Affairs Authority  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Phone: (306) 787-5843  
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### **Securities - Decision in the Matter of Ronald James Aitkens, et al**

December 5, 2018 - The Financial and Consumer Affairs Authority of Saskatchewan issued a Decision in the Matter of Ronald James Aitkens et al.

- [Decision - December 5, 2018](#)

For more information contact:

Dallas Smith, Legal Counsel  
Financial and Consumer Affairs Authority of Saskatchewan  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Phone: (306) 787-5843  
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### **Securities - CSA Staff Notice 13-315 (Revised) *Securities Regulatory Authority Closed Dates 2019\****

December 13, 2018 - The Canadian Securities Administrators today published CSA Staff Notice 13-315 (Revised) *Securities Regulatory Authority Closed dates 2019\**.

- [CSA Staff Notice 13-315 \(Revised\)](#)

For more information contact:

Tony Herdzik, Deputy Director, Corporate Finance

Securities Division  
Financial and Consumer Affairs Authority  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Phone: (306) 787-5849  
Fax: (306) 787-5899  
Email: [tony.herdzik@gov.sk.ca](mailto:tony.herdzik@gov.sk.ca)

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### **Securities - Order Setting Hearing Dates in the Matter of Aidan Trading, Catalyst CM Limited and Peter Jensen**

December 5, 2018 - The Financial and Consumer Affairs Authority of Saskatchewan issued Order Setting Hearing Dates in the Matter of Aidan Trading, Catalyst CM Limited and Peter Jensen

- [Order Setting Hearing Dates - November 30, 2018](#)

For more information contact:

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Securities Division  
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Suite 601, 1919 Saskatchewan Drive  
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## **Securities - Order Setting Hearing Dates in the Matter of Fred Louis Sebastian**

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- [Order Setting Hearing Dates - November 30, 2018](#)

For more information contact:

Dallas Smith, Legal Counsel  
Securities Division  
Financial and Consumer Affairs Authority  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Phone: (306) 787-5843  
Fax: (306) 787-5899  
Email: [dallas.smith@gov.sk.ca](mailto:dallas.smith@gov.sk.ca)



**In the Matter of  
*The Securities Act, 1988***

**and**

**In the Matter of  
Ava Trade Ltd.  
Ava Trade EU Limited  
Ava Capital Markets Australia Pty Ltd.  
Ava Trade Japan K.K.**

**Order Setting Hearing Dates**

**WHEREAS**, pursuant to section 17 of *The Financial and Consumer Affairs Authority of Saskatchewan Act* (the FCAA Act), the Chairperson of the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has appointed a panel (the Hearing Panel) to hear this matter;

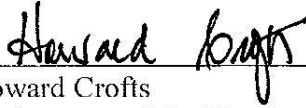
**AND WHEREAS**, by virtue of subsection 17(7) of the FCAA Act, a decision or action of the Hearing Panel in relation to this matter is a decision of the Authority;

Upon hearing the submissions of legal counsel for Staff of the Financial and Consumer Affairs Authority of Saskatchewan (Staff of the Authority) and legal counsel for Ava Trade Ltd., Ava Trade EU Limited, Ava Capital Markets Australia Pty Ltd., and Ava Trade Japan, concerning setting a date for a hearing into the above noted matter;

**IT IS HEREBY ORDERED THAT:**

1. The hearing into this matter shall commence at 9:00 a.m. (CST) on Thursday, May 9, 2019 and continue thereafter, if necessary, on such dates and times as may be determined by the Hearing Panel;
2. This hearing will be held at the Authority's Hearing Room, 7<sup>th</sup> Floor -1919 Saskatchewan Drive, Regina, Saskatchewan; and
3. Any party may raise preliminary matters with the Authority for its consideration, including said party's availability on the established hearing dates, by providing written notice of the matters or issues to be raised to the Registrar of the Authority.

DATED at Regina, Saskatchewan on December 21, 2018.

  
\_\_\_\_\_  
Howard Crofts  
Chairperson of the Hearing Panel  
Financial and Consumer Affairs  
Authority of Saskatchewan

Enter a name or reference number


Postcode or town (optional)

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## Ava Capital Markets

This is an unauthorised firm that uses the details of a genuine FCA-regulated firm when offering products and services. This makes the unauthorised firm appear as if it is regulated. **We strongly suggest you do not deal with unauthorised firms.**

 Unauthorised

## Notice

### Clone Firms

A clone firm will claim to be an authorised firm and may quote the real firm's Firm Reference Number (FRN) and address to suggest it is genuine. It might say it is connected to foreign firms listed on the Register or even copy an authorised firm's website, making subtle changes to things like the contact phone number.

To verify a firm's identity, you should ask for its FRN and contact details. Search for the FRN on the Register and always call the firm back on the switchboard number listed on its Register record page, as well as checking its details with Companies House.

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---

## Who is this unauthorised firm?

### Clone firm details



Check any known details of this clone firm, the date it was added to the Register, and see details of the genuine firm.

### Address

Cambourne Business Park  
Cambourne Road  
Cambridge  
CB23 6DW

International Commercial Centre  
11th Floor  
1 Austin Road West  
Kowloon  
Hong Kong

### Email

info@avacm-ltd.com  
accounts@avacm-ltd.com  
admin@avacm-ltd.com  
info@avacmltd.com  
accounts@avacmltd.com  
admin@avacmltd.com

## Website

www.avacm-ltd.com  
www.avacmltd.com

## Date Added

21 Nov 2013

## Real firm details



Check details about this firm's place of business, contact details, trading names, etc.

The authorised firm that fraudsters are claiming to work for has no association with this clone firm. Its correct details are:

**[View the real AVA Trade EU Limited record on the Register](#)** **[\(./firm?id=001b000000MfuFCAAZ\)](#)**

## Name

AVA Trade EU Limited

## Address

AvaTrade Financial Center  
Five Lamps Place  
Amien Street  
Dubl 1  
IRELAND

## Firm reference number

504072

## Phone

14365210

## Website

**[www.avatrade.com; www.avafx.com](#)** **[\(//www.avatrade.com; www.avafx.com\)](#)**

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## Learn more about unauthorised firms



## About customer protections

Find out about what to do if you've been contacted by this firm, how to report an unauthorised or clone firm, and how to protect yourself.

**The FCA/PRA does not regulate this firm.**

The Financial Ombudsman Service will not be able to settle a dispute with this firm.

The Financial Services Compensation Scheme will not be able to settle a claim against this firm.

## **[Help using the Register \(https://www.fca.org.uk/contact\)](https://www.fca.org.uk/contact)**

If you have any concerns or difficulties using the Register you can contact the FCA and we will talk you through the record and answer any queries you may have.

## **What to do if you think you've been scammed?**

It can be easy to fall for a scam – the people that run them are skilled at persuading their targets to part with money. If you think you have been contacted about a scam or have paid money to fraudsters there are steps you can take to protect yourself.

**[What to do if you think you've been scammed \(https://www.fca.org.uk/consumers/report-scam-us\)](https://www.fca.org.uk/consumers/report-scam-us)**

## **Report a clone firm**

If you have been approached by an unauthorised firm, a clone firm, or contacted about a scam, you should **[contact the FCA Contact centre \(https://www.fca.org.uk/contact\)](https://www.fca.org.uk/contact)**. If you were offered, bought or sold shares, you can use our **[share fraud reporting form \(https://www.fca.org.uk/consumers/report-scam-unauthorised-firm\)](https://www.fca.org.uk/consumers/report-scam-unauthorised-firm)**. You can see more ways to report an unauthorised or clone firm and find out what to do if you think you've been scammed.

## **What to do if your firm is cloned?**

If you think your authorised firm has been cloned or scammers are fraudulently using your name or other details, contact our Firm Helpline on 0300 500 0597 (call rates may vary).

## **How to protect yourself?**

Firms and individuals can only conduct regulated financial services activities in the UK if they are authorised by us or registered to do so, or are otherwise exempt. Yet some act without our authorisation or knowingly run scams but there are steps you can take to make sure you are dealing with an authorised firm, and to protect yourself from fraud and unauthorised activity.

**[Protect yourself from scams \(https://www.fca.org.uk/consumers/protect-yourself-scams\)](https://www.fca.org.uk/consumers/protect-yourself-scams)**







**SECURITIES AND  
FUTURES COMMISSION**  
證券及期貨事務監察委員會

[Home](#) > [Alert List](#)

Name: Ava Capital Markets

Type: [Unlicensed entities](#)

Address(es): 11th Floor, International Commercial Centre, 1 Austin Road West, Kowloon, Hong Kong

Website: [www.avacm-ltd.com](http://www.avacm-ltd.com)  
[www.avacmltd.com](http://www.avacmltd.com)

Remarks: The company gives the above Hong Kong address but it is not located there.

Add date: 20 Dec 2013

Note: Unlicensed entities often use names similar to legitimate companies to confuse investors.

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CALENDARIO ECONÓMICO ([HTTPS://FOREXCLUB.PL/ES/KALENDARZ-EKONOMICZNY/](https://forexclub.pl/es/kalendarz-ekonomiczny/))

WEB METATRADER ([HTTPS://FOREXCLUB.PL/ES/METATRADER-WEB/](https://forexclub.pl/es/metatrader-web/))    FORO ([HTTP://FORUM.FOREXCLUB.PL](http://forum.forexclub.pl))

CONTACTO ([HTTPS://FOREXCLUB.PL/ES/KONTAKT/](https://forexclub.pl/es/kontakt/))



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AvaTrade e iCFD multados por la cantidad total de 375 000 EUR

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< Anterior (<https://forexclub.pl/es/lukasz-fijolek-webinarium-wolumen/>)

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Contenido

Artículo completo

Comentarios

# AvaTrade e iCFD multados por la cantidad total de 375 000 EUR





800+ pares de negociação. Uma só plataform



CASSIO GUSSON

06 MAY 2020

## CVM proíbe AVA Trade, mais uma empresa que oferece negociações em Forex e criptomoedas no Brasil

Plataforma Ava Trade é proibida de atuar no Brasil pela CVM e deve pagar multa diária de R\$ 1 mil caso não cumpra determinação



A Comissão de Valores Mobiliários ([CVM](#)) proibiu mais uma empresa de oferecer negociações em criptomoedas e [Forex](#) no [Brasil](#), segundo publicação feita em 06 de maio no [Diário Oficial da União](#). Segundo a autarquia a empresa AVA TRADE LTD não está autorizada a operar no país e deve suspender imediatamente as ofertas no Brasil sob pena de multa diária de R\$ 1 mil.

- [Em uma 'tacada só' CVM suspende 26 ofertas da plataforma de crowdfunding Finco Invest](#)



"Determinar à AVA TRADE LTD a imediata suspensão da veiculação no Brasil de qualquer oferta de serviços de intermediação de valores mobiliários prestada por entidade não integrante do sistema de distribuição de valores mobiliários brasileiro, alertando que a não observância da presente determinação os sujeitará à imposição de multa cominatória diária no valor de R\$ 1.000,00 (um mil reais), sem prejuízo da responsabilidade pelas infrações já cometidas antes





800+ pares de negociação. Uma só plataforma.

DESCUBRA A HITBTC



CASSIO GUSSON

06 MAY 2020

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**DETERMINAÇÃO DA AVA TRADE LTD A IMEDIATA SUSPENSÃO DA VEICULAÇÃO NO BRASIL DE** qualquer oferta de serviços de intermediação de valores mobiliários prestada por entidade não integrante do sistema de distribuição de valores mobiliários brasileiro, alertando que a não observância da presente determinação os sujeitará à imposição de multa cominatória diária no valor de R\$ 1.000,00 (um mil reais), sem prejuízo da responsabilidade pelas infrações já cometidas antes da publicação deste Ato Declaratório, com a imposição da penalidade cabível, nos termos do art. 11 da Lei nº 6.385, de 1976, após o regular processo administrativo sancionador", destaca a publicação.

A AVA Trade oferecia a seus clientes diversos serviços para negociação no mercado Forex e produtos com Bitcoin, Ethereum, EOS, Bitcoin Cash, Litecoin, Ripple e Dash. A empresa, afirma ter sido criada em 2016 e ter sede em Paris, Dublin, Milão, Tóquio e Sydney, porém a matriz está situada em Dublin, na Irlanda.

### **Empresa de energia solar que oferecia até 30% de lucros por mês some com dinheiro de clientes**

Esta não é a primeira proibição da Ava Trade, a empresa de Forex já havia sido proibida de atuar também no Canadá e teve uma condenação feita pela Alberta Securities Commission (ASC), agência reguladora que administra e aplica a legislação de valores mobiliários na província canadense de Alberta.

Contudo a empresa concordou em colaborar com os reguladores e pagou uma multa administrativa no valor de US\$ 30 mil, além de reembolsar US\$ 213.428,00, representando sua receita líquida com as negociações realizadas pelos residentes da província.

### **CVM vai incentivar trabalhos em criptomoedas e blockchain em parceria com Universidade Federal do Paraná**

O acordo com a Ava Trade envolveu também um reconhecimento, por parte da empresa, de que havia violado os requisitos de registro e prospecto da ASC. Além dos acordos monetários, a Ava Trade concordou com o ASC para implementar controles e procedimentos internos para impedir que os residentes de Alberta abram contas.

Entre outros procedimentos, a empresa transferiu todos os clientes canadenses para um corretor local, além de restringir o tráfego do Canadá para seus sites.

## **LEIA MAIS**

### **Em uma 'tacada só' CVM suspende 26 ofertas da plataforma de crowdfunding Finco**



## Tribunal

- Tribunal hearing schedule
- Tribunal proceedings
- Notices from the Office of the Secretary
- Tribunal resources
- Assistance for self-represented parties

July 19, 2019

Settlement Agreement

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## IN THE MATTER OF AVA TRADE LTD.

### SETTLEMENT AGREEMENT BETWEEN STAFF OF THE COMMISSION AND AVA TRADE LTD.

#### PART I -- INTRODUCTION AND REGULATORY MESSAGE

- Under Ontario securities law, contracts for differences (CFDs) are derivative products that constitute securities when offered to Ontario investors, and involve a distribution of a security when issued to Ontario investors. A CFD issuer offering and distributing such securities must therefore comply with the registration and prospectus requirements of the *Securities Act*, RSO 1990, c S5, as amended (the **Act**) and the trade reporting requirements under OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*. These provisions of the Act serve to protect the investing public and preserve the integrity of the capital markets in Ontario.
- These requirements apply to foreign companies that offer online trading of securities or derivatives, including CFDs, for Ontario residents.
- Foreign market participants must not ignore or overlook their regulatory obligations in jurisdictions in which they operate. They must implement a robust compliance system in recognition of the compliance risks associated with operating in multiple jurisdictions.
- The parties shall jointly file a request that the Commission issue a Notice of Hearing (the **Notice of Hearing**) to announce that it will hold a public hearing to consider whether, pursuant to section 127 and 127.1 of the Act, it is in the public interest for the Commission to make certain orders in respect of Ava Trade Ltd. (**Ava Trade** or the **Respondent**).

#### PART II -- JOINT SETTLEMENT RECOMMENDATION

- Staff of the Commission (**Staff**) and the Respondent recommend settlement of the proceeding (the **Proceeding**) against the Respondent to be commenced by the Notice of Hearing, based on the terms and conditions set out in this settlement agreement (the **Settlement Agreement**).
- The Respondent agrees to the making of an order substantially in the form attached as Schedule "A" (the **Order**) based on the facts set out below.
- For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts set out in Parts III and the conclusions in Part IV of this Settlement Agreement.

#### PART III -- AGREED FACTS

##### A. OVERVIEW

- While it did not specifically market to or target Ontario residents, between January 22, 2015 to August 17, 2018 (the **Material Time**), Ava Trade engaged in unregistered trading and illegal distributions by opening and operating trading accounts for Ontario residents through its online trading platform (the **Ava Trade Platform**).
- In these accounts, CFDs based on underlying assets including forex, cryptocurrencies, and commodities were issued by Ava Trade to Ontario investors without filing a prospectus or preliminary prospectus with the Commission, and traded without registration or proper reliance on available exemptions from the requirement to register.
- The registration requirements serve important gate-keeping and investor protection functions by ensuring that only properly qualified and suitable persons are permitted to engage in the business of trading and advising in securities. Similarly, the prospectus requirements ensure that investors have appropriate information to enable them to properly assess risks and make fully informed investment decisions. Through its course of conduct, the Respondent failed to comply with the registration and prospectus requirements of Ontario securities law, and in doing so, breached cornerstone provisions of the Act that serve to protect the investing public and preserve the integrity of the capital markets.

##### B. AVA TRADE

- Ava Trade is registered with the British Virgin Islands Financial Services Commission (**BVI-FSC**) as an Investment Business and is licensed by the BVI-FSC to deal in securities.
- Ava Trade is not a reporting issuer in Ontario, nor has it filed a prospectus or a preliminary prospectus with the Commission. Ava Trade is not registered with the Commission in any capacity.

##### C. ONTARIO CLIENTS

- During the Material Time, Ava Trade opened and operated approximately 1,400 accounts for Ontario investors (the **Ontario Accounts**).
- The Ontario Accounts were opened using an online account application process accessed through the Ava Trade Platform.
- In the Ontario Accounts, Ontario investors traded CFDs through the Ava Trade Platform based on exposure to underlying assets, which included forex, cryptocurrencies, and commodities. The CFDs were issued by Ava Trade and each issuance of a CFD to an Ontario investor involves a distribution of a security to that investor for the purposes of Ontario securities law. Ava Trade was the counterparty to the CFD trades. As the counterparty, Ava Trade took the opposite position to its clients on every CFD issued. Ava Trade also entered into hedging transactions with third parties to offset its risk exposure on the CFDs issued to investors.
- The Ava Trade Platform allowed retail investors to engage in leveraged trading of up to 200:1 leverage on various CFDs.
- During the Material Time, Ava Trade received approximately CAD \$3.7 million attributable to revenue generated from the Ontario Accounts. This amount includes bid-ask spreads, overnight interest charges, and inactive account fees, to the Ontario Accounts.

##### D. AVA TRADE'S TRADING IN CFDs

- Ava Trade marketed the trading in CFDs on its Ava Trade Platform.
- Through these CFDs, Ava Trade investors could participate in the price movements of forex, cryptocurrencies, commodities and other assets without owning the underlying asset. For example, an investor could purchase a position in a CFD that tracks the price of a currency, publicly-traded stock, or cryptocurrency. Then, depending on whether the price of the underlying asset went up or down, the value of the CFD would also go up or down.
- Ava Trade was remunerated for its services by charging its clients spreads, overnight financing interest, and inactive account fees. The detailed fee schedule for each financial product Ava Trade offered was publicly disclosed on its website during the Material Time.

##### E. AVA TRADE'S PRIOR DEALINGS WITH THE COMMISSION AND OTHER CANADIAN REGULATORS



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Home > News > News > Canadian securities regulator issues warning re AvaTrade

# Canadian securities regulator issues warning re AvaTrade



LEAPRATE STAFF

May 31, 2016 7:42 am



Canadian provincial securities regulator British Columbia Securities Commission (BCSC) has issued a warning regarding retail forex broker AvaTrade, adding AvaTrade to its Investment Caution List.

The BCSC states that Ava Trade Ltd. claims to be a regulated on-line broker, based in the British Virgin Islands.

The BCSC became aware of a recent advertisement placed by Ava Trade Ltd. in British Columbia (BC). Ava Trade Ltd. is not registered to trade in, or advise on, securities or exchange contracts in BC.

AvaTrade subsidiaries actually are licensed and regulated in Ireland, Australia, South Africa and Japan.

The BCSC warning can be seen [here](#).



LEAPRATE STAFF

LeapRate Analyst

Tags: AvaTrade BCSC BCSC warning



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
AVA TRADE LTD.**

**SETTLEMENT AGREEMENT  
BETWEEN STAFF OF THE COMMISSION AND  
AVA TRADE LTD.**

**PART I- INTRODUCTION AND REGULATORY MESSAGE**

1. Under Ontario securities law, contracts for differences (**CFDs**) are derivative products that constitute securities when offered to Ontario investors, and involve a distribution of a security when issued to Ontario investors. A CFD issuer offering and distributing such securities must therefore comply with the registration and prospectus requirements of the *Securities Act*, RSO 1990, c S5, as amended (the **Act**) and the trade reporting requirements under OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting*. These provisions of the Act serve to protect the investing public and preserve the integrity of the capital markets in Ontario.
2. These requirements apply to foreign companies that offer online trading of securities or derivatives, including CFDs, for Ontario residents.
3. Foreign market participants must not ignore or overlook their regulatory obligations in jurisdictions in which they operate. They must implement a robust compliance system in recognition of the compliance risks associated with operating in multiple jurisdictions.
4. The parties shall jointly file a request that the Commission issue a Notice of Hearing (the **Notice of Hearing**) to announce that it will hold a public hearing to consider whether, pursuant to



section 127 and 127.1 of the Act, it is in the public interest for the Commission to make certain orders in respect of Ava Trade Ltd. (**Ava Trade** or the **Respondent**).

## **PART II- JOINT SETTLEMENT RECOMMENDATION**

5. Staff of the Commission (**Staff**) and the Respondent recommend settlement of the proceeding (the **Proceeding**) against the Respondent to be commenced by the Notice of Hearing, based on the terms and conditions set out in this settlement agreement (the **Settlement Agreement**).
6. The Respondent agrees to the making of an order substantially in the form attached as Schedule “A” (the **Order**) based on the facts set out below.
7. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts set out in Parts III and the conclusions in Part IV of this Settlement Agreement.

## **PART III- AGREED FACTS**

### **A. OVERVIEW**

8. While it did not specifically market to or target Ontario residents, between January 22, 2015 to August 17, 2018 (the **Material Time**), Ava Trade engaged in unregistered trading and illegal distributions by opening and operating trading accounts for Ontario residents through its online trading platform (the **Ava Trade Platform**).
9. In these accounts, CFDs based on underlying assets including forex, cryptocurrencies, and commodities were issued by Ava Trade to Ontario investors without filing a prospectus or preliminary prospectus with the Commission, and traded without registration or proper reliance on available exemptions from the requirement to register.
10. The registration requirements serve important gate-keeping and investor protection functions by ensuring that only properly qualified and suitable persons are permitted to engage in the business

of trading and advising in securities. Similarly, the prospectus requirements ensure that investors have appropriate information to enable them to properly assess risks and make fully informed investment decisions. Through its course of conduct, the Respondent failed to comply with the registration and prospectus requirements of Ontario securities law, and in doing so, breached cornerstone provisions of the Act that serve to protect the investing public and preserve the integrity of the capital markets.

## **B. AVA TRADE**

11. Ava Trade is registered with the British Virgin Islands Financial Services Commission (**BVI-FSC**) as an Investment Business and is licensed by the BVI-FSC to deal in securities.
12. Ava Trade is not a reporting issuer in Ontario, nor has it filed a prospectus or a preliminary prospectus with the Commission. Ava Trade is not registered with the Commission in any capacity.

## **C. ONTARIO CLIENTS**

13. During the Material Time, Ava Trade opened and operated approximately 1,400 accounts for Ontario investors (the **Ontario Accounts**).
14. The Ontario Accounts were opened using an online account application process accessed through the Ava Trade Platform.
15. In the Ontario Accounts, Ontario investors traded CFDs through the Ava Trade Platform based on exposure to underlying assets, which included forex, cryptocurrencies, and commodities. The CFDs were issued by Ava Trade and each issuance of a CFD to an Ontario investor involves a distribution of a security to that investor for the purposes of Ontario securities law. Ava Trade was the counterparty to the CFD trades. As the counterparty, Ava Trade took the opposite position to its clients on every CFD issued. Ava Trade also entered into hedging transactions with third parties to offset its risk exposure on the CFDs issued to investors.

16. The Ava Trade Platform allowed retail investors to engage in leveraged trading of up to 200:1 leverage on various CFDs.

17. During the Material Time, Ava Trade received approximately CAD \$3.7 million attributable to revenue generated from the Ontario Accounts. This amount includes bid-ask spreads, overnight interest charges, and inactive account fees, to the Ontario Accounts.

#### **D. AVA TRADE'S TRADING IN CFDs**

18. Ava Trade marketed the trading in CFDs on its Ava Trade Platform.

19. Through these CFDs, Ava Trade investors could participate in the price movements of forex, cryptocurrencies, commodities and other assets without owning the underlying asset. For example, an investor could purchase a position in a CFD that tracks the price of a currency, publicly-traded stock, or cryptocurrency. Then, depending on whether the price of the underlying asset went up or down, the value of the CFD would also go up or down.

20. Ava Trade was remunerated for its services by charging its clients spreads, overnight financing interest, and inactive account fees. The detailed fee schedule for each financial product Ava Trade offered was publicly disclosed on its website during the Material Time.

#### **E. AVA TRADE'S PRIOR DEALINGS WITH THE COMMISSION AND OTHER CANADIAN REGULATORS**

21. Staff sent a letter addressed to Ava Trade's office in the British Virgin Islands which inquired about Ava Trade's potential breaches of the Act in May 2014. Staff did not receive a response to this inquiry and subsequently placed Ava Trade on the OSC Investor Warning List on June 4, 2014 (the **OSC Investor Alert**). Details of the OSC Investor Alert were posted on the Commission's website and also on the Investor Alerts Portal of the International Organization of

Securities Commissions website. Other Canadian securities regulators also placed Ava Trade on their Investor Warning List, or equivalent, during the Material Time.

22. Staff reinitiated contact with Ava Trade in January 2018 to discuss Ava Trade's continued trading with Ontario clients. Ava Trade responded in a letter to Staff, dated February 22, 2018, that prior to receiving Staff's inquiry in January 2018, Ava Trade had independently and proactively initiated a process to transfer any Canadian clients to Friedberg Mercantile Group Ltd, (**Friedberg**), an Investment Dealer and Dealer Member of the Investment Industry Regulatory Organization of Canada. The agreement with Friedberg was completed through Ava Trade's subsidiary, Ava Trade (EU) Ltd.
23. On August 13, 2018, Ava Trade advised Staff that it has no record of receiving correspondence from Staff inquiring about its activities in Ontario in 2014 and was unaware of the OSC Investor Alert because it did not monitor the Commission website or the Commission's email alerts.

#### **F. MITIGATING FACTORS**

24. The Respondent confirmed it has taken the following actions, which Staff believes to be adequate, to remediate its conduct:
  - a. Implemented significant internal controls and procedures to prevent Canadian residents from opening an account with Ava Trade:
    - i. Deleting Canada as a jurisdiction of choice for prospective clients;
    - ii. Ensuring customer representative will no longer accept accounts or monies from Canadian resident clients;
    - iii. Declining clients who present identification documents that indicate a Canadian residency during the account verification process; and

iv. Identifying Canadian Internet Protocol addresses and redirecting prospective Canadian clients to its partner website with Friedberg.

b. Agreed to a voluntary undertaking with Staff, which was signed in August 2018 and revised in September 2018 (the **Undertaking**) with the following terms:

i. Effective October 16, 2018, Ava Trade would only permit trades liquidating Canadian client accounts;

ii. Effective November 14, 2018, Ava Trade would cease all trades with Canadian client accounts; and

iii. By November 30, 2018, Ava Trade would terminate all Canadian client accounts.

25. The Respondent confirms that Ava Trade has liquidated and/or closed all of its Canadian client accounts and completed the transition of any clients who elected to do so to Friedberg.

26. Staff does not allege, and has found no evidence of, dishonest conduct by the Respondent.

27. During Staff's investigation, the Respondent cooperated with Staff, responded to all requests for information from Staff and produced documents to assist Staff in its inquiries.

28. The terms of settlement are appropriate, having regard to the nature of Staff's allegations, mitigating factors, and the principles of general and specific deterrence.

#### **PART IV- BREACHES OF ONTARIO SECURITIES LAW**

29. By issuing and trading CFDs with Ontario investors during the Material Time, the Respondent acted contrary to Ontario securities law by:

a. Engaging in the business of trading in securities without registration in accordance with Ontario securities law, contrary to subsection 25(1) of the Act; and

- b. Engaging in trading in securities which constitute distributions without filing a preliminary prospectus and a prospectus with the Commission, contrary to subsection 53(1) of the Act.

## **PART V- TERMS OF SETTLEMENT**

30. The Respondent agrees to the terms of settlement listed below and consents to the Order, attached as Schedule “A”, pursuant to subsection 127(1) and section 127.1 of the Act that:

- a. The Settlement Agreement is approved;
- b. The Respondent shall;
  - i. pay an administrative penalty in the amount of \$550,000, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount is to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
  - ii. disgorge to the Commission \$3.7 million, pursuant to paragraph 10 of subsection 127(1) of the Act, which shall be designated for allocation or use by the Commission in accordance with subparagraph 3.4(2)(b)(i) or (ii) of the Act; and
  - iii. pay costs in the amount of \$25,000 for the investigation, pursuant to section 127.1 of the Act.

31. The Respondent agrees to make the payments specified in subparagraph 30(b)(i)(ii) and (iii) by wire transfer prior to the issuance of any Commission order approving this Settlement Agreement.

32. The Respondent agrees to attend at the hearing before the Commission to consider the proposed settlement by video conference.

## **PART VI- STAFF COMMITMENT**

33. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to Staff's Statement of Facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 34 below.
34. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff or the Commission may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the Agreed Facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement.

## **PART VII- PROCEDURE FOR APPROVAL OF SETTLEMENT**

35. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission (the **Settlement Hearing**) to be conducted according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure. This Settlement Agreement will form all of the evidence that will be submitted at the Settlement Hearing on the Respondent's conduct, unless the parties agree that additional evidence should be submitted at the Settlement Hearing.
36. If the Commission approves this Settlement Agreement, the Respondent irrevocably waives all rights to a full hearing, judicial review, or appeal of this matter under the Act.
37. If the Commission approves this Settlement Agreement, neither Staff nor the Respondent will make any public statement that is inconsistent with this Settlement Agreement or with any additional evidence submitted at the Settlement Hearing. In addition, the Respondent agrees that it will not make any public statement that there is no factual basis for the Settlement Agreement. Nothing in this paragraph affects the Respondent's testimonial obligations or the right to take

legal or factual positions in other investigations or legal proceedings in which the Commission and/or Staff is not a party or in which any provincial or territorial securities regulatory authority in Canada and/or its staff is not a party (**Other Proceedings**) or to make public statements in connection with Other Proceedings.

38. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

#### **PART VIII- DISCLOSURE OF SETTLEMENT AGREEMENT**

39. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

- a. This Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the Settlement Hearing takes place will be without prejudice to Staff and the Respondent; and
- b. Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

40. The parties will keep the terms of this Settlement Agreement confidential until the Commission approves this Settlement Agreement, subject to the parties' need to make submissions at the public hearing.



**PART IX- EXECUTION OF SETTLEMENT AGREEMENT**

41. This Settlement Agreement may be signed in one or more counterparts which, together, constitute a binding agreement. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated this 19<sup>th</sup> day of July, 2019.

**AVA TRADE LTD**

By: "Daire Ferguson"

Daire Ferguson  
CEO, Ava Trade Ltd.

**COMMISSION STAFF**

By: "Johanna Superina per"

Jeff Kehoe  
Director, Enforcement Branch

## SCHEDULE "A"



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

**FILE NO.:**

**IN THE MATTER OF  
AVA TRADE LTD.**

[Name(s) of Commissioner(s) comprising the Panel]

[Day and date Order made]

**ORDER**

(Sections 127 and 127.1 of the  
*Securities Act*, RSO 1990, c S.5)

WHEREAS on [date], the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the Joint Request for a Settlement Hearing filed by Ava Trade Ltd and Staff of the Commission (**Staff**) for approval of a settlement agreement dated [date] (the **Settlement Agreement**);

ON READING the Statement of Allegations dated [date] and the Settlement Agreement, and on hearing the submissions of the representatives for Ava Trade Ltd and Staff;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. Ava Trade Ltd shall:
  - a. pay an administrative penalty in the amount of \$550,000, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount is to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
  - b. disgorge to the Commission \$3.7 million, pursuant to paragraph 10 of subsection 127(1) of the Act, which shall be designated for allocation or use by the Commission in accordance with subparagraph 3.4(2)(b)(i) or (ii) of the Act; and
  - c. pay costs in the amount of \$25,000 for the investigation, pursuant to section 127.1 of the Act.

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[Commissioner]

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Home > News > News > Canadian securities regulator issues warning re AvaTrade

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**LEAPRATE STAFF**

May 31, 2016 7:42 am



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The BCSC states that Ava Trade Ltd. claims to be a regulated on-line broker, based in the British Virgin Islands.

The BCSC became aware of a recent advertisement placed by Ava Trade Ltd. in British Columbia (BC). Ava Trade Ltd. is not registered to trade in, or advise on, securities or exchange contracts in BC.

AvaTrade subsidiaries actually are licensed and regulated in Ireland, Australia, South Africa and Japan.

The BCSC warning can be seen [here](#).

---



## Do Not Give Ava Trade Your Money

*Released on April 23, 2018*

The Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has issued a Temporary Cease Trade Order against Ava Trade Limited, that appears to be operating an unregistered online platform that allows users to trade in FOREX and Contracts for Difference (CFD).

“An investor should always check to see if a company is registered to trade in the jurisdiction that the investor resides, before handing over their money,” FCAA Deputy Director Ed Rodonets said. “A company’s registration status can be checked by using the Canadian Securities Administrators’ National Registration Search database at [www.aretheyregistered.ca](http://www.aretheyregistered.ca). Just because a company claims to be registered in a foreign country, does not mean they are registered everywhere.”

Ava Trade purports to be a regulated FOREX and CFD broker with offices in Ireland, Italy, France, Japan, Spain, Australia, Mongolia, China, Nigeria, Chile, and South Africa. Its online platform is located at <https://www.avatrade.com>.



Ava Trade also operates under the names of AvaTrade Limited, AVA Trade Limited, AVA Trade EU Limited, Ava Capital Markets Australia Pty Limited, Ava Trade Japan K.K., and Ava Capital Markets Pty.

Ava Trade is not registered to trade in securities or derivatives in Saskatchewan. The company is also the subject of several investor cautions and warnings issued by Ontario, Quebec and British Columbia.

Anyone contacted by Ava Trade should contact the FCAA Securities Division at 306-787-5936.

-30-

For more information, contact:

Shannon McMillan  
Financial and Consumer Affairs Authority  
Regina  
Phone: 306-798-4160  
Email: [shannon.mcmillan@gov.sk.ca](mailto:shannon.mcmillan@gov.sk.ca)

---

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**CITATION CODES**

[2019] IEHC 187 +

**JUDGES**

McDonald J.

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**CITES 0**

This judgment does not cite any other record.

George & anor v AVA Trade (EU) Ltd.  
High Court of Ireland (Mar 29, 2019)

Subsequent  
References

CaselQ™  
(AI Recommendations)

## GEORGE & ANOR V AVA TRADE (EU) LTD.

[2019] IEHC 187 THE HIGH COURT

COMMERCIAL

[2018 No. 3858 P.]

BETWEEN

SHANE GEORGE AND MARY GEORGE PLAINTIFFS AND  
AVA TRADE (EU) LIMITED

DEFENDANT

JUDGMENT of Mr. Justice Denis McDonald delivered on 29 March, 2019

**The application before the court**

1. In this application, the defendant seeks an order pursuant to the inherent jurisdiction of the court striking out the proceedings on the grounds that the claims made by the plaintiffs are (a) *res judicata* or (b) caught by the rule in **Henderson v. Henderson (1843) 3 Hare 100** such that the proceedings constitute an abuse of process.

2. In broad terms, the defendant contends that the claims now made by the plaintiffs in these proceedings were previously raised in proceedings before the courts of England and Wales or are claims that ought to have been raised in such proceedings.

3. As described in more detail below, the proceedings in question were taken by the plaintiffs to set aside the statutory demands served on them by the defendant in respect of a debt of £1,306,035.70 sterling together with interest in respect of the first named plaintiff and a debt of £1,025,063.05 sterling together with interest in respect of the second named plaintiff. The demands in question was a precursor to bankruptcy proceedings in England and Wales. The demands were served on 10th February, 2015. In March 2015, the plaintiffs made an application to set aside the statutory demands. Those proceedings were resisted by the defendant and ultimately on 20th December, 2016, District Judge Jones sitting in Slough County Court, in a written judgment ordered that the application to set aside the statutory demands be



# Central Bank fines Ava Capital Markets for breaches of rules

Updated / Thursday, 6 Mar 2014 11:57



Central Bank's sixth settlement with a company for transaction reporting failures since 2010

The Central Bank has fined Ava Capital Markets a total of €165,000 for breaches of the Markets in Financial Instruments Regulations 2007.

The Central Bank said the company had executed over half a million transactions between February 2010 and December 2011.

In breach of rules, it failed to report details of the deals to the Central Bank by the close of the next working day or reported incorrect details of the transactions.

According to the bank, the company failed to set up adequate policies and procedures to meet the requirements under the regulations.

Ava also failed to make sure that it used effective control and safeguard arrangements for its information processing systems.

The Central Bank also said that Ava Capital Markets failed to ensure that any outsourcing of its transaction reporting functions was not undertaken in such a way as to impair the quality of its internal control or the Central Bank's ability to monitor its compliance.

This is the sixth settlement agreed by the Central Bank with a company for transaction reporting failures since 2010.

"In light of the public statements made and enforcement actions taken by the Central Bank, firms should be aware of the importance of compliance with obligations regarding accurate and timely transaction reporting and should take positive action to ensure these obligations are being met," commented the Central Bank's director of enforcement Derville Rowland.

"The pursuit of enforcement actions in respect of the accuracy of information submitted to the Central Bank and systems and controls failings have been two of the Central Bank's Enforcement Priorities since 2011 and, for that reason, where breaches occur in these areas, regulated entities and their management should expect vigorous investigation and follow up by the Central Bank," the director added.

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Daire ferguson



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### Ava Trade Ltd.: Settlement Agreement

January 16, 2020 - Score: 100% - Size: 181.16 KB -

Settlement Agreement in the amount of C\$243,000 for unregistered activity in the matter of Ava Trade Ltd., of the British Virgin Islands, before the Alberta Securities Commission.

British Virgin Islands Canada Unlicensed Activity Investment Regulatory



Panda Mobile Trader

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[FM Home](#) > [Retail FX](#) > [Regulation](#) > [Israeli Regulator Fines ATRADE for Misleading Advertising](#)

## Israeli Regulator Fines ATRADE for Misleading Advertising

AvaTrade's Israeli branch is fined for suggesting that it's safer to trade with a licensed brokerage.

Tuesday, 09/05/2017 | 12:22 GMT+1 by Avi Mizrahi

[Regulation](#) [AvaTrade](#)



An Atrade advert in Israel



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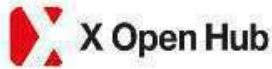


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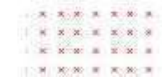


Save

It appears that Israel's financial watchdog is determined to show that it has sharp teeth and that it won't hesitate to quickly issue sanctions against local [Forex](#) and CFDs brokers, even if it only just gave them a license. The Israeli Securities Authority (ISA) today announced that it fined ATRADE, [AvaTrade](#)'s Israeli branch, for misleading advertising – the first time this is done for a regulated operator in the country.



# One Fee for Trading platform and Liquidity



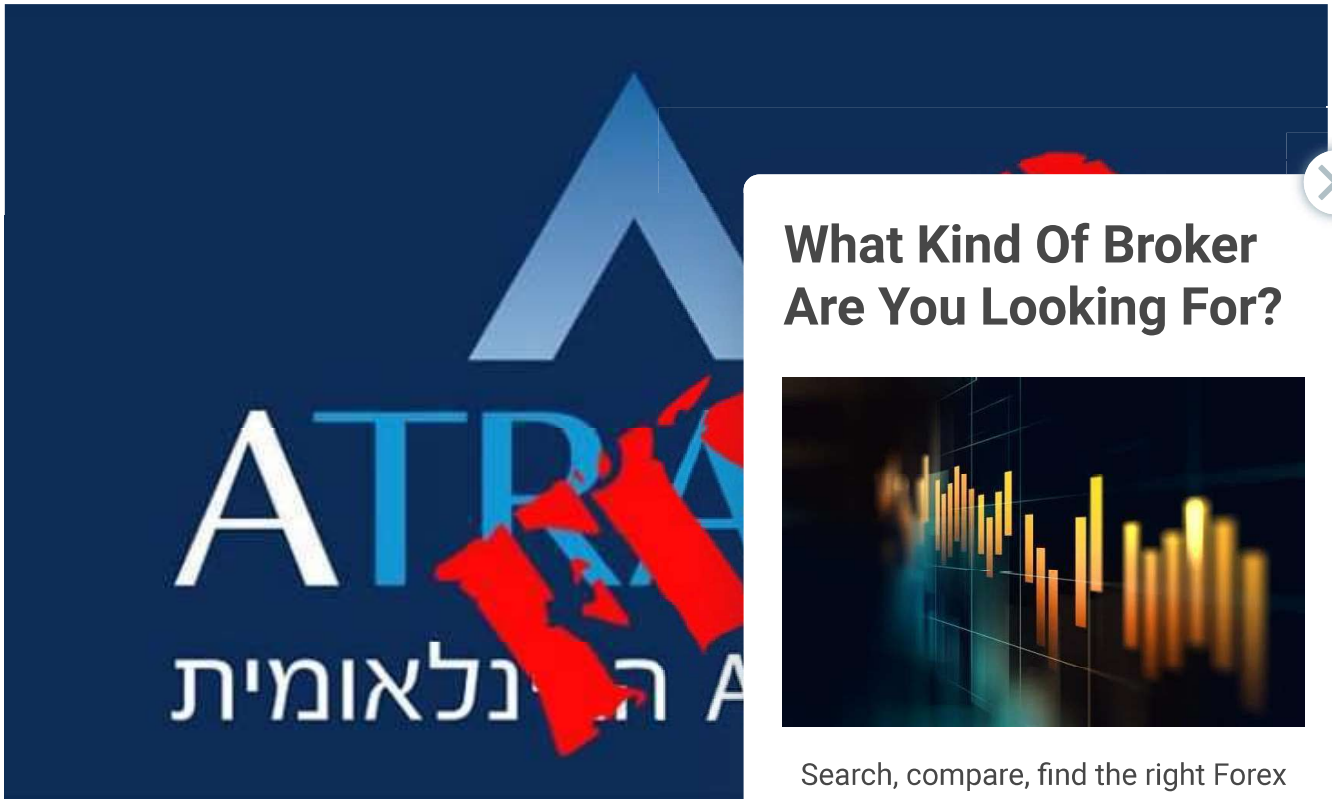
Home > News > Forex > Regulations > AvaTrade Israel sub ATrade fined NIS 150,000 by ISA for misleading video advertising

## AvaTrade Israel sub ATrade fined NIS 150,000 by ISA for misleading video advertising



LEAPRATE STAFF

May 10, 2017 2:14 pm



### What Kind Of Broker Are You Looking For?



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Israeli financial regulator ISA (Israel Securities Authority) has fined the ATrade sub AvaTrade NIS 150,000 (USD 42,000), due to a misleading video the company ran as part of its marketing campaign.

ATrade is one of six retail FX brokers which have received the relatively new Israeli forex regulation seems to have saved the fact that all is still fairly new in Israeli forex regulation seems to have saved

23/1/22 16:53

AvaTrade Israel sub ATrade fined NIS 150,000 by ISA for misleading video advertising LeapRate

According to the ISA, the published video was likely to mislead potential customers to think that the license granted to ATrade by the ISA gives clients protection of their money from drops in the capital market, or ensures the quality of investment. An ISA license, of course, does not provide any such protection.

The video featured a person falling, and then the ISA was mentioned as the reason why, after receiving the license, one can invest in the arena with confidence. The visual and verbal context of the video might mislead customers about the role of the regulator, and could give clients the false message that after receiving the license they are protected from falls and losses involved in investing in the arena. The connection, made in the video, between the license granted by the ISA, and the alleged security against "falling" (investment loss) is at the core of the deception.

After hearing the company's arguments, the ISA decided that the company violated the provisions of the law with the publication of the video and imposed a total monetary sanction of NIS 150,000.

This amount is after a **75% reduction in the financial sanction** due to various mitigating circumstances, especially in light of the fact that this is a new arrangement and that [ATrade received its license from the ISA](#) only a few weeks before the breach.

The ISA's full statement on the matter can be seen [here](#) (in Hebrew only).



FM Home > Retail FX > Regulation > Polish Regulator Adds Dublin-Based AvaTrade to Warning List

## Polish Regulator Adds Dublin-Based AvaTrade to Warning List

The broker operates in Poland with its Irish license.

Wednesday, 10/11/2021 | 08:07 GMT+1 by Arnab Shome

Regulation > AvaTrade



Finance Magnates



The Polish Financial Supervision Authority, locally known as [Komisja Nadzoru Finansowego](#) (KNF), has recently added a few financial services firms to its warning list that include a [Forex](#) and CFDs broker, AvaTrade.

INTELLIGENCE

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REGULATIONS

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The Polish watchdog has added Dublin-based AVA Trade EU Limited, as well as the Polish branch of the broker, to the long list of locally red-flagged companies. To justify its decision, the regulator cited that the 'entity is not registered in Poland', thus it cannot offer services to Polish clients.

In addition, the warning specified that the broker is providing its services through the domain [avatrade.com](#).

[AvaTrade](#) has acknowledged the addition of its name to the KNF warning list and will provide further details after an initial investigation.

### Related content

- > [CySEC Withdraws CIF License of PMT Matrix Capital](#)
- > [How Inflation Correlates with the US Dollar Index?](#)

### A Well-Regulated Broker

AvaTrade is headquartered in Dublin, Ireland, and runs its European operation under its license obtained from the Central Bank of Ireland. The broker passports its Irish license to run its operations across the European Economic Area (EEA). That means, it normally does not require a local license from the KNF to offer services to Polish clients.

Apart from Ireland, the broker is regulated in Australia, Abu Dhabi, Japan and the British Virgin Islands.

The Polish regulator's warning list includes names of more than 400 big and small financial service providers. Along with AvaTrade, the KNF added names of five other platforms in the list: Marketbull, Viamarketsgo, Royal-Trades, Bulls&Bears Trades and Greenfield Investment.

Almost all of the reputed regulators across the globe are now [actively monitoring the financial services industry and flagging companies](#) for violations. Most of the warnings go against shady and unregulated platforms, and some regulators even block access to the domains of these platforms at the network level.

Topics

## POLISH WATCHDOG KNF ADDS AVATRADE TO CAUTION LIST

NOVEMBER 11, 2021 12:40 AM UTC, ABDELAZIZ FATHI

Poland's financial regulatory body, the Polish Financial Supervision Authority (KNF), today issued a public warning against Dublin-based forex broker AvaTrade, stating that the firm is not authorized to provide investment services in the country.



Headquartered in Ireland, AvaTrade Group is a provider of a full spectrum of trading instruments, including forex, stocks, commodities, cryptocurrencies and indices. The company is licensed by six independent regulators, including the UK's FCA, BVI Financial Services Commission, Central Bank of Ireland, Japanese Financial

Services Authority, Australian Securities and Investments Commission and South Africa Financial Services Board.

As such, we understand that AvaTrade's cross border license for the provision of its services to Poland is still valid and the company already maintains its business activities in Poland.

Investment services and activities in Poland may only be provided by companies licensed by the Polish Financial Supervision Authority, or those licensed in other EU Member States under the MiFID II passporting rights.

On the regulatory front, Poland was a notable outlier from ESMA's restrictions on risky trading products when it introduced an additional level between retail and professional status – 'experienced,' which applies only to clients who can prove their financial markets trading experience.

At the time, the financial regulator said that both a retail and experienced client are two quite extreme types of clients, adding that ESMA's efforts to protect traders have done anything other than pushing business offshore.

Back in 2020, AvaTrade settled allegations by the Alberta Securities Commission (ASC) that it was operating as an unregistered entity in violation of a Canadian province's securities laws. The settlement resolved the regulator's concerns that AvaTrade's BV-regulated subsidiary violated Alberta securities law by issuing and distributing these products without a prospectus.

Earlier this year, some news reports floated the idea that AvaTrade is aiming to join the rush of high-profile listings in London. At the time, sources suggested the listing at London stock market might value the Irish online trading platform between £500 and £700 million.

At the upper end of its IPO range, AvaTrade, which was founded in 2006 by Emanuel Kronitz and Negev Nosatzki, would be worth six times more than the price proposed by Playtech in 2015. The gambling software company offered to pay \$105 million, but the deal failed after Ireland's central bank opposed the acquisition.



## FAQ & Centro de Ayuda

Escriba su pregunta aquí



### ¿Aceptan depósitos de Ciudadanos Estadounidenses?

¿Aceptan depósitos de Ciudadanos Estadounidenses?

AvaTrade no está regulado en los EE. UU. Por lo tanto, no podemos aceptar clientes de los Estados Unidos en este momento.

Además, no aceptamos fondos que se originen dentro de los EE. UU.

