



The following is an official extract of a Decision Notice sent to the director and shareholder of a Securities - Registered Person

**Re: DECISION NOTICE – Valor Capital (Reg. #1598590) (“the Registrant”)**

We refer to our Warning Notice dated 05 December 2023.

The Cayman Islands Monetary Authority (“the Authority”) writes to Mr. Dzintars Derkacs in his capacity as the director of the Registrant and Mr. Ivo Zutis in his capacity as the shareholder of the Registrant.

The Registrant remains in breach of the Securities Investment Business Act (2020 Revision)(as amended) (“the Act”) as follows:

- (1) Section 5(4E)(a) for failing to file its annual declarations for 2023 and 2024;
- (2) Section 5(4E)(b) for failing to pay its prescribed annual fees and accrued penalties for 2023 and 2024; and
- (3) Section 15(4)(a) for failing to have a minimum of two (2) directors, each of whom is complying with the Directors Registration and Licensing Act, 2014 (as amended).

**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)(c) and (e) of the Act, has reasonable grounds to believe that, the Registrant:

- (1) has contravened the Act; and
- (2) has not conducted the direction and management of its business in a fit and proper manner.

**EFFECTIVE DATE OF DECISION:**

The Authority’s decision regarding the above action is effective **09 February 2024**.

**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.