

## **Electricity Act 1989**

### **Section 6**

#### **Notice of revocation of licence**

##### ***Whereas***

- A. Finotec Trading (Cyprus) Limited (company registration number 164327), having its registered office at Griva Digheni & Chrysantou Mylana 1, Panayides Building, 6<sup>th</sup> Floor, Office 601, Limassol, Cyprus, is the holder of an electricity supply licence (*the licence*) treated as granted under section 6(1)(d) of the Electricity Act 1989 (*the Act*).
- B. Section 6(8) of the Act provides that a licence granted or treated as granted under the Act may be revoked in accordance with any term contained in it. The terms of the licence provide that the Gas and Electricity Markets Authority (*the Authority*) may at any time revoke the licence on giving 30 days notice to Finotec Trading (Cyprus) Limited where it agrees in writing with the Authority that the licence should be revoked.
- C. By a letter dated 13 December 2011 Finotec Trading (Cyprus) Limited requested revocation of the licence. The Authority agrees the revocation shall take place.
- D. The Authority is satisfied that any arrangements required to be made in accordance with the terms of standard licence conditions 7-10 of the electricity supply licence have been made.

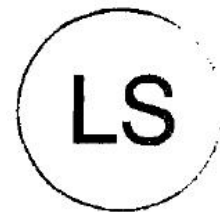
##### ***Notice of Revocation***

The Authority hereby gives notice that with effect from 25 June 2012 the licence shall be revoked.

**The Official seal of the Gas and Electricity**

**Markets Authority here**

**Affixed is authenticated by –**



**Declan Tomany**  
**Authorised in that**  
**behalf by the Authority**

**23 May 2012**

## **NOTICE PURSUANT TO SECTION 49A(1)(a) ELECTRICITY ACT 1989**

### **Reasons for the decision of the Gas and Electricity Markets Authority revoking the Licence treated as granted under Section 6(1)(d) Electricity Act to Finotec Trading (Cyprus) Limited**

The Gas and Electricity Markets Authority ("the Authority") was asked by Finotec Trading (Cyprus) Limited (company registration number 164327), having its registered office at Griva Digheni & Chrysantou Mylana 1, Panayides Building, 6<sup>th</sup> Floor, Office 601, Limassol, Cyprus, to revoke its Electricity Supply Licence ("the Licence") treated as granted under Section 6(1)(d) of the Electricity Act 1989.

#### **Decision**

The Authority will be revoking the Licence on 25 June 2012.

Notice of Revocation was issued to the Licensee on 23 May 2012.

#### **Reasons for Decision**

The Licensee requested in writing to the Authority that the Licence should be revoked in accordance with paragraph 1(a) of Schedule 2 of the Licence by letter dated 13 December 2011.

#### **Signed:**

**Declan Tomany**  
**Duly authorised on behalf of the Authority**

**23 May 2012**