
15/01/2021

By decision of the Finantsinspektsioon management board of 19 October, the creditor Fresh Finance OÜ (registry code 12243370), which had not had the right to make transactions, may again issue credit as the firm has remedied the deficiencies in its management.

Member of the Finantsinspektsioon management board **Siim Tammer** said that financial institutions that are supervised by Finantsinspektsioon must make sure above all that their management meets the legal requirements. "Finantsinspektsioon will equally continue to monitor and check the market for creditors, including checking whether the management of firms is in full compliance with the rules".

The management board of Finantsinspektsioon issued a precept to Fresh Finance OÜ in October prohibiting it under sections 3 and 5(4) of the Creditors and Credit Intermediaries Act from making the following new transactions: issuing credit, deferring payments, issuing leases or other financial assistance including signing credit contracts, and making the transactions needed for this in its own name and on its own account. The precept was issued because the management of Fresh Finance OÜ did not meet the legal requirements. As the creditor has remedied the deficiencies, it may again start to make transactions.