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Finantsinspektsioon prohibited AS Cresco Väärtpaberid (registry code 10093327) from creating new client relationships and providing investment services and services related to investment services to new clients. Finantsinspektsioon took the decision because Cresco has not published its annual financial reports for 2019 and 2020 and the associated documentation as required.

Member of the Finantsinspektsioon management board Siim Tammer said that the behaviour of Cresco is not appropriate for a subject of financial supervision. "Publishing the annual financial report and the associated documentation has an important function in informing the public. Finantsinspektsioon has repeatedly required Cresco to fulfil its obligations and has fined it for not doing so, but this has not yet succeeded and the reports are still unpublished, and so taking stronger supervisory measures became unavoidable given the goals of the financial sector", said Mr Tammer.

Nothing changes for the current clients of Cresco and Cresco can continue to provide investment services and related services to them.

The ban on providing investment services and related services to new clients came into force from today and will apply until the company has published the reports as required and had them approved by Finantsinspektsioon.