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Finantsinspeksioon today fined Online Registrator OOO (Russian registry code 1127746022898) 18,000 euros for not notifying Finantsinspeksioon in advance of its intention to acquire an indirect significant shareholding in the Estonian investment company AS KIT Finance Europe.

The law requires any entity that comes under financial supervision to obtain authorisation from Finantsinspeksioon before acquiring a shareholding beyond a certain size. This obligation was violated in the present case over investment in AS KIT Finance Europe by both JSC NPF Blagosostoyanie, which had previously been fined, and Online Registrator OOO, which was fined today.

Member of the Finantsinspeksioon management board Siim Tammer said that monitoring the transparency and credibility of the financial sector is one of the main roles of Finantsinspeksioon. "People and entities operating in the financial sector need to pay sufficient attention to meeting their obligations and must inform Finantsinspeksioon of their plans as early as possible and get the authorisations needed to increase their shareholding. Cases where the owners of investment firms have not been assessed in the legally required manner harm the financial market", he explained.

Online Registrator OOO violated the requirements for notification of indirect qualifying holdings set out in § 73 (1) of the Securities Market Act (abbreviated VPTS)

Under VPTS § 237²⁸ (2), a fine of up to 32,000 euros can be issued to a legal person for acquiring or transferring a holding in an investment firm or operator of a regulated market, or for turning an investment firm or operator of a regulated market into a controlled company without notifying Finantsinspeksioon in advance, or for violating a precept specified in VPTS subsection 75 (2), or exercising voting rights or other rights granting control in an investment firm or operator of a regulated market in violation of a precept issued by Finantsinspeksioon.

This information is disclosed by Finantsinspeksioon under § 54 (5) of the Financial Supervision Authority Act and VPTS § 230 (4¹).