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12/04/2022

Finantsinspeksioon has fined Cresco Väärtpaberid (registry code 10093327) a total of 30,000 euros for two misdemeanours. The company did not release its annual reports for 2019 and 2020, its proposals and decisions on profit distribution or loss coverage, or the sworn auditor's reports, or submit them to Finantsinspeksioon on time.

The Securities Market Act requires investment firms to publish their annual reports within four months of the end of the financial year. The sworn auditor's report, the proposal and decision on profit distribution or loss coverage, and the extract from the minutes of the general meeting on approval or non-approval of the annual report must be submitted to Finantsinspeksioon together with the financial report within two weeks after the general meeting, and no later than by 1 May of the following financial year.

"Publishing annual reports is a basic legal requirement that supports greater transparency for investment firms. Breaches of the requirement of this sort are unacceptable in the financial sector", said member of the Finantsinspeksioon management board Siim Tammer. As Cresco Väärtpaberid breached that obligation, it committed a misdemeanour under § 2378 (2) of the Securities market Act and must pay a total fine of 30,000 euros.

The maximum fine for a legal entity for such a breach is 32,000 euros. Cresco Väärtpaberid may appeal the decision, as allowed by law.