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18/01/2023

Finantsinspektsioon issued a precept to Vagner Insurance Broker AS on 16 January that required Vagner Insurance Broker AS to make its financial report for 2021 available on its premises and website as required by the Insurance Activities Act.

The Insurance Activities Act § 193 (5) requires insurance brokers to make their annual financial report available at their premises and on their website within two weeks of it being approved by the general meeting, and at the latest by 1 May of the year after the reporting year.

The Financial Supervision Authority Act § 54 (5) gives Finantsinspektsioon the right to disclose, in full or in part, a ruling made in a misdemeanour matter, an administrative act or an administrative contract if this is necessary for the protection of investors, clients of financial supervision subjects or the public or for ensuring the lawful or regular functioning of the financial market. The decision may be appealed at the Tallinn Administrative Court within 30 days of notification of the administrative decision.