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15/03/2023

Finantsinspektsioon has started a misdemeanour proceeding against Luminor Bank because of serious shortcomings in the operation of its internet bank. Finantsinspektsioon will give more details about the misdemeanour proceeding in the near future once it has reached its conclusion.

The violations relate to the correct and accurate recording of client funds in the internet bank, and Finantsinspektsioon considers them serious.

“The banking sector is built on trust, and if a bank cannot present the correct amount of money in a client’s account for several days in a row, that bank has breached its responsibility of trust. This has led Finantsinspektsioon to start the misdemeanour proceeding and if the case is proven, then punishment may follow”, said member of the Finantsinspektsioon management board Siim Tammer.