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15/03/2023

Finantsinspektsioon issued a precept to Swedbank Liising AS (registry code 10434248) because it identified deficiencies in the internal regulations for granting consumer credit.

The purpose of the inspection at Swedbank Liising AS was to assess the methodology used at the company for assessing creditworthiness and whether it was applied in accordance with the law governing it. The inspection also looked at how the creditor collected information on consumers and issued credit to them. The credit files for consumer credit contracts signed in July and August last year were inspected, together with the internal rules regulating how creditworthiness is assessed.

Finantsinspektsioon found during the inspection that the internal rules and procedures at Swedbank Liising AS for assessing the creditworthiness of consumers did not fully comply with the requirements of the Creditors and Credit Intermediaries Act. Finantsinspektsioon required the shortcomings to be remedied by the middle of April this year at the latest.

Finantsinspektsioon has the right to publish on its website the contents of precepts issued to creditors, covering the type and scope of any breaches of the rules, the details of the person responsible for the breach, and information on appeals against decisions or withdrawals of them. Precepts may be appealed at the Tallinn Administrative Court within 30 days of notification of the administrative decision.