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16/06/2023

Finantsinspeksioon issued a precept on 12 June to Funderbeam Markets AS because it did not release its annual report for 2022, the proposal and decision on profit distribution or loss coverage, and the sworn auditor's report on time.

The financial year for Funderbeam Markets AS starts on 1 January and ends on 31 December, and the investment firm should have submitted its annual report for 2022 together with the accompanying documents under the Securities Market Act by 2 May this year at the latest. This had not yet been done at the moment the precept was issued.

The Securities Market Act requires investment firms to publish their annual report, their proposal and decision on profit distribution or loss coverage, and the sworn auditor's report within two weeks of the general meeting of shareholders, and no later than four months after the end of the financial year.

Finantsinspeksioon has the right to disclose, in full or in part, the content of a precept if this is necessary for the protection of investors, or for ensuring the proper functioning of the financial market. Decisions may be appealed at the Tallinn Administrative Court within 30 days of notification of the administrative decision.