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27/06/2023

Finantsinspektsioon issued a precept to BB Finance OÜ (registry code 11306564) because it identified deficiencies in the internal regulations for assessing consumer creditworthiness and granting consumer credit.

The inspection at BB Finance OÜ by Finantsinspektsioon assessed 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.

Finantsinspektsioon found during the inspection that the internal rules at BB Finance OÜ for assessing the creditworthiness of consumers did not fully comply with the requirements of the Creditors and Credit Intermediaries Act. Shortcomings were also found in the assessment of the credit capacity. Finantsinspektsioon required the shortcomings to be remedied by the end of July 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.