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19/10/2023

Finantsinspektsioon issued a precept to Inbank AS (registry code 12001988) on 9 October requiring the bank to remedy deficiencies identified during an on-site inspection.

The deficiencies were found during the inspection in the overall governance of the business, the operation of the compliance control function, the management of operating risk, IT risk, credit risk and liquidity risk, and control of the correctness of reporting. Several of the bank's internal rules did not meet the requirements and the internal rules were not always followed. There were deficiencies in classifying credit claims and in the methodology for making write-downs.

Finantsinspektsioon has the legal 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.