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04/03/2024

Finantsinspektsioon issued a precept to Saare Finants OÜ on 12 February requiring it to submit its annual financial reports for 2019-2022 to Finantsinspektsioon. The sworn auditor's reports, the proposals and decisions on profit distribution or coverage of losses, and the extracts of the minutes of the general meetings on approval or non-approval of the annual reports also need to be submitted.

The financial year of Saare Finants OÜ starts on 1 January and ends on 31 December, and the creditor should have submitted its annual reports and related documents for the previous year within two weeks of the general meeting of shareholders, and by 14 July at the latest. Saare Finants OÜ had not submitted the annual reports or the other documents to Finantsinspektsioon at the time the precept was issued.

Under the Creditors and Credit Intermediaries Act, creditors must submit to Finantsinspektsioon their annual financial report, the sworn auditor's reports, the proposals and decisions on profit distribution or coverage of losses, and the extracts of the minutes of the general meetings on approval or non-approval of the annual reports within two weeks of the general meeting of shareholders. The annual financial report of the creditor needs to be audited in accordance with the Creditors and Credit Intermediaries Act.

Finantsinspektsioon has the legal right to disclose, in full or in part, a ruling made in a misdemeanour matter, an administrative act or an administrative contract if this is necessary for the protection of investors, clients of financial supervision subjects or the public, or for ensuring the lawful or regular functioning of the financial market. The decision may be appealed at the Tallinn Administrative Court within 30 days of notification of the administrative decision.