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Finantsinspektsioon is temporarily stopping publishing investor alerts on its website from today while it analyses the decision of the Supreme Court and finds the most appropriate way to amend the legislation. The decision of the Supreme Court is that Finantsinspektsioon does not have a legal basis for publishing investor alerts on its website.

Member of the Finantsinspektsioon Management Board Siim Tammer said that Finantsinspektsioon maintains its position that publishing alerts on the website gives important information to consumers of financial services, though of course the legal problems noted by the Supreme Court must be overcome. "Warning people about companies that may be operating in the financial market without an operating authorisation is particularly important today, when fraudulent schemes are increasing in number and complexity. We will analyse the decision of the Supreme Court and we will shortly make legislative proposals to amend the law appropriately. The current situation needs rapid and constructive legislative intervention", he said.

Finantsinspektsioon has published warnings on its website about companies in Estonia and elsewhere in the European Union that are reasonably suspected of providing investment services without an authorisation to do so. Once the problems noted by the Supreme Court have been resolved through legislation, Finantsinspektsioon will start publishing alerts again as soon as possible.

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