
23/09/2021

Finantsinspeksioon fined the non-state pension fund Blagosostojanie (Russian registry code 1187700022465) 20,000 euros for not notifying Finantsinspeksioon in advance of its intention to acquire an indirect significant shareholding in the Estonian investment company AS KIT Finance Europe. By doing this, Blagosostojanie violated the requirements for notification of indirect qualifying holdings set out in § 73 (1) of the Securities Market Act (abbreviated VPTS).

Under VPTS § 237²⁸ (2), a fine of up to 32,000 euros can be issued to a legal person for acquiring or transferring a holding in an investment firm or operator of a regulated market, or turning an investment firm or operator of a regulated market into a controlled company without notifying Finantsinspeksioon in advance, or for violating a precept specified in VPTS § 75 (2), or exercising voting rights or other rights granting control in an investment firm or operator of a regulated market in violation of a precept issued by Finantsinspeksioon.

This information is disclosed by Finantsinspeksioon under § 54 (5) of the Financial Supervision Authority Act and VPTS § 230 (4¹)

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