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Finantsinspektsioon has prohibited AS KIT Finance Europe (registry code 11058103) from onboarding new clients and from providing investment services and services auxiliary to investment services to potential new clients.

The reasons for the ban are the business model of KIT, which is mainly focusing on serving residents of Russia, the major weaknesses in its control systems for identifying and handling clients, and the current environment where many countries have passed and applied numerous international financial sanctions.

KIT is an investment firm that has authorisation to provide investment services and services auxiliary to investment services in Estonia and through its branch in Cyprus. The owners of the investment firm include the Russian banks Gazprombank and VEB.RF, and the Russian transport firm Russian Railways. The ban on creating new business relationships applies both to KIT and to its branch in Cyprus.

Finantsinspektsioon has a duty to ensure the stability, credibility and transparency of the financial sector, to reduce systemic risks, and to prevent criminal abuse of the financial sector. By doing so it protects the interests of clients and preserves their funds.

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