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[News](#)

The management board of the Financial Supervision Authority issued a precept to the investment firm Admiral Markets AS on 21 May 2018, prohibiting the company to provide services via the branch established in the Czech Republic.

The Financial Supervision Authority ascertained on the basis of the information received from the financial market supervisor in the Czech Republic (CNB) that [Admiral Markets AS](#) has committed significant and repeated breaches, which concern the failure to submit reports, over a long period of time.

“The Estonian financial intermediaries that use the freedom to provide services in another European Union Member State must make sure that they comply with the provisions applied in these states, whether they like it or not,” emphasised **Kilvar Kessler**, Chairman of the Board of the Financial Supervision Authority. “The case of Admiral is a warning that the failure to inform the supervision authority of the host country and the action taken by the authority thereafter must be taken very seriously, and compliance in the company must be reviewed in time.”

The failure to submit reports jeopardised the exercise of supervision over the branch’s activities and financial status by the financial market supervisor in the Czech Republic. This also led to circumstances that jeopardised the operations of Admiral Markets AS, the interests of customers and investors as well as the reliability and transparency of the financial and securities markets as a whole.

After consulting with its Czech colleagues, the Financial Supervision Authority decided to prohibit Admiral Markets AS to provide any investment services and non-core services within the meaning of the Securities Market Act via its branch in the Czech Republic as of the resolution’s entry into force, i.e. 22 May 2018.

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