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Finantsinspeksioon fined the pension fund manager Tuleva Fondid AS (register code 14118923) 100,000 euros for a misdemeanour, as there were major deficiencies in the adverts of Tuleva Fondid AS for financial services.

Finantsinspeksioon found that Tuleva Fondid AS had released adverts for financial services on 20-31.07.2023 that did not meet all the requirements in the Advertising Act and the Investment Funds Act. The adverts did not contain the advice to viewers to familiarise themselves with the terms of the financial service and, if necessary, to consult an expert. Neither did the adverts give the obligatory information on where to find the prospectus and basic information for the funds being advertised. The company also released adverts that appeared to guarantee the performance of the fund or that were misleading.

Chair of the Management Board of Finantsinspeksioon Kilvar Kessler said that advertising is important for free competition to be able to bloom. To protect consumers at the same time though, all businesses are subject to a single set of rules in the Advertising Act and the other requirements on publishing information. "Pension funds are important financial products for society, and so the fund manager must be particularly attentive in managing its affairs. Failures in communicating the activities of funds must not be allowed to become failures in managing the money of pensioners. Finantsinspeksioon consequently reacts firmly to any public violations concerning pension funds. In this case, Finantsinspeksioon fined Tuleva Fondid for violations of the requirements for publishing information", he said.

Finantsinspeksioon fined Tuleva Fondid AS 100,000 euros under § 482 (2) of the Investment Funds Act. Finantsinspeksioon may disclose the decision in a misdemeanour case if doing so is necessary to protect the investors and clients of companies subject to financial supervision. Tuleva Fondid AS has the right to dispute the decision within 15 days of receiving the decision.

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