
10/07/2019

[News](#)

Related links

[Register of market participants](#)

The Management Board of Finantsinspeksioon has, by a decision of 8 July 2019, withdrawn from PayHub AS the authorisation with an exemption to provide money transfer services, because of substantial breaches of the legal requirements.

PayHub AS was in serious breach of its obligations, mainly those coming from the Payments and E-money Institutions Act. Furthermore, PayHub AS has provided payment services without having the appropriate authorisation, and has not complied with previous precepts from Finantsinspeksioon. PayHub AS has also submitted inaccurate data to Finantsinspeksioon during the proceedings.

“Behaviour by one market participant that substantially and repeatedly breaches the law, including through the submission of false data to Finantsinspeksioon, can have negative consequences for the whole financial sector. This makes it important that we remove PayHub AS from the financial sector”, said Chair of the Finantsinspeksioon Management Board **Kilvar Kessler**. “All parties in the financial sector must abide by the applicable legislation and meet even higher standards for due diligence where needed”.

Finantsinspeksioon issued the authorisation to provide money transfer services with an exemption to PayHub AS in April 2011. The requirements are less strenuous for payment institutions that have an authorisation with an exemption, and the size of their payments is limited.

There are now ten payment institutions operating in Estonia, two of them under an authorisation with an exemption. The list of payment institutions can be found in the [register of market participants](#) on the Finantsinspeksioon website.

[Inform me if the content changes](#)