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08/03/2023

On 3 March, Finantsinspeksioon issued authorisation to Crowdestate AS to operate as a provider of crowdfunding services, giving it the right to provide loan mediation and investment-based crowdfunding services.

An investment-based crowdfunding service means receiving and distributing client orders aimed at crowdfunding in a single place, and offering freely transferable securities or accepted instruments on a public platform without fixed liabilities, allowing investors unrestricted access.

The members of the management board of Crowdestate AS are Allan-Kristjan Mauer and Robert-Mihai Butoi, and the members of the supervisory board are Loit Linnupõld, Hannes Küün and Rait Ojasaar.

Crowdestate AS is the first provider of crowdfunding services to receive an authorisation from Finantsinspeksioon. All other crowdfunding businesses have to apply for a crowdfunding authorisation by 10 November this year at the latest if they allow private individuals and businesses to lend or invest in crowdfunding projects owned by a company. After that date they may no longer operate without an authorisation from Finantsinspeksioon.

Crowdfunding is an exchange where the provider of crowdfunding services acts as a digital platform that is open to the public, without taking any risk itself, in order to bring together or help bring together potential investors and lenders with businesses needing finance.

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