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Finantsinspektsioon fined Luminor Bank AS (registry code 11315936) 32,000 euros for a misdemeanour because of a technical fault in the Luminor card platform on 5 November 2022. The fault caused the bank to reserve some client payments twice, meaning money was reserved without instructions from the clients. A total of 7539 such payments were reserved.

The amount of money that had been reserved twice was unavailable to the Luminor clients to use on 7-9 November. This action meant the bank was in breach of the requirements for settling payments and committed a misdemeanour under § 113 (2) of the Payment Institutions and E-money Institutions Act. A legal entity committing such an offence can be fined up to 32,000 euros.

“The banks have a very important role in the financial sector. If a bank shows the wrong account balance to some of its clients for several days and consequently holds back a total of around a million euros for several days, that is a very serious breach of the rules. It can undermine confidence not only in the particular bank, but in the whole financial system. Such breaches of the rules are unacceptable in the financial sector, and so Luminor has been fined the maximum amount possible”, said member of the Finantsinspektsioon management board Siim Tammer.

Luminor Bank AS may dispute the decision as allowed by law.

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