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10/05/2023

Finantsinspektsioon issued a precept to Holm Bank AS (registry code 14080830) on 2 May requiring the bank to remedy deficiencies identified during an onsite inspection.

The deficiencies were found in the overall governance of the business, the operation of the compliance control function, the management of IT risk, credit risk and liquidity risk, control of the correctness of reporting, and compliance with the principles of responsible lending. Several of the bank's internal rules did not meet the requirements and the internal rules were not always followed. There were not enough people to carry out the risk management and control activities and there were deficiencies in several systems used at work.

Finantsinspektsioon has the legal right to publish on its website the contents of precepts issued to creditors, covering the type and scope of any breaches of the rules, the details of the person responsible for the breach, and information on appeals against decisions or withdrawals of them. Precepts may be appealed at the Tallinn Administrative Court within 30 days of notification of the administrative decision.

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