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On 10 June 2024, Finantsinspeksioon (Financial Supervision Authority, FSA) revoked the authorisation of investment firm AS Cresco Väärtpaberid (registry code 10093327). The FSA significantly restricted the right of AS Cresco Väärtpaberid to provide investment services in 2021 as the company was in breach of the requirements of law. AS Cresco Väärtpaberid has fewer than ten clients.

In the opinion of the FSA, AS Cresco Väärtpaberid has repeatedly misled the FSA in relation to, among other things, the bankruptcy warnings issued against the company, material claims against the investment firm, a significant receivable treated as the company's own funds, and failure to submit annual reports. The FSA considers that the ultimate owner of AS Cresco Väärtpaberid does not comply with legal requirements. Therefore, the authorisation of AS Cresco Väärtpaberid was revoked on the basis of clauses 58 (2) 2), 5) and 8) of the Securities Market Act.

Kilvar Kessler, Chairman of the FSA, said that the financial sector must be trustworthy and there is zero tolerance for misleading the supervisory authority in the financial sector. "We already restricted the activities of Cresco significantly in 2021 because of indications of a breach of the law," Kessler said. "As significant problems in the activities of Cresco continued and there was no improvement, we made the decision yesterday to remove the company from the financial market."

The FSA prohibited AS Cresco Väärtpaberid from providing investment services to new clients and providing investment services to existing clients already in 2021, with the exception of the services necessary for the termination of services or client relationships. Since 2021, the FSA has issued a total of five compliance notices and imposed one fine on the company. The revocation of the authorisation of AS Cresco Väärtpaberid has no impact on financial stability.

[Guarantee Fund compensates investments of clients of AS Cresco Väärtpaberid](#)

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