



Inside information: Financial Supervisory Authority imposes combined penalty payment and public warning on S-Bank

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S-Bank has received a combined penalty payment of EUR 7 670 000 from the Financial Supervisory Authority (FIN-FSA) for omissions in operational risk management and omissions in complying with a public warning concerning strong identification and payer consent required for implementing payment transactions. The omissions are related to a software malfunction in the production of the Bank's information system from 20 April to 5 August 2022.

The penalties concern an exceptional and very difficult-to-detect malfunction generated in a software update of S-Bank's system provider in 2022. Suspected criminals exploited the system malfunction, which resulted in financial losses to a small number of S-Bank's customers. The system malfunction was corrected as soon as it was detected. S-Bank has compensated all direct damage caused to customers. The Financial Supervisory Authority's decision will have no impact on S-Bank's customers.

S-Bank has cooperated closely with the authorities to investigate the case and has implemented comprehensive measures to prevent a similar occurrence, which the Financial Supervisory Authority has taken into account in its decision. S-Bank is improving its operating practices and risk management continuously to ensure the security of its services in the changing operating environment.

S-Bank takes the Financial Supervisory Authority's decision seriously but considers the penalty payment to be severe. S-Bank will examine the Financial Supervisory Authority's decision and will consider possible further action.

S-Bank Plc

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About S-Bank Plc

S-Bank is a Finnish bank and part of S Group. We exist to give everyone the possibility of a little more wealth. We have more than three million customers and we know their day-to-day life. We bring convenience and value to our customers through our easy-to-use digital services, for example. Being a full-service bank, we offer support to our customers every day and at the turning points in their lives. s-pankki.fi

Attachments

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