

Helsinki Administrative Court rejected Afarak Group Plc's appeal on penalty payment imposed by FIN-FSA

26.1.2021 15:40:38 EET | Finanssivalvonta | Investor News

On 26 January 2021, the Helsinki Administrative Court issued a decision on an appeal filed by Afarak Group Plc concerning the penalty payment of EUR 1,450,000 imposed by the FIN-FSA in September 2019. The penalty payment was imposed because Afarak Group Plc had failed to comply with obligations under the Market Abuse Regulation regarding the disclosure of inside information and drawing up of an insider list in December 2017 and violated a number of other obligations under the Market Abuse Regulation and the Securities Markets Act in the period between January 2018 and April 2019.

In its appeal, Afarak Group Plc had demanded the Helsinki Administrative Court to repeal the FIN-FSA's decision and secondarily to reduce the total amount of the penalty payment.

The Helsinki Administrative Court dismissed Afarak Group Plc's appeal in all respects.

This decision is not yet legally binding, as it may be appealed to the Supreme Administrative Court if it grants a permission to appeal. The permission to appeal must be sought within 30 days of service of the decision of the Administrative Court.

For further information, please contact

Sonja Lohse, Chief Advisor.

Requests for interviews are coordinated by FIN-FSA Communications, tel. +358 9 183 5030 (weekdays 9.00-16.00).

Appendices

[Administrative Court's announcement of 26 January 2021](#) (in Finnish)

[Administrative Court's decision of 26 January 2021](#) (in Finnish)

[FIN-FSA's press release of 24 September 2019](#)

Contacts

- Media phone service number, can be contacted on weekdays 9-16, except on Holy Thursday and New Year's Eve on 9-13, +358 9 183 5030

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Attachments

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