

FIN-FSA imposes penalty payment of EUR 1 450 000 on Afarak Group Plc for failures relating to disclosure of inside information and maintenance of insider lists

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The Financial Supervisory Authority (FIN-FSA) has imposed a penalty payment in the amount of EUR 1 450 000 on Afarak Group Plc, as in December 2017 the company failed to comply with obligations laid down in the Market Abuse Regulation (MAR) regarding disclosure of inside information (Article 17) and drawing up of an insider list (Article 18).

Inside information on a planned takeover bid of Afarak Group Plc's shares arose, at the latest, on 20 December 2017. Pursuant to article 17 of MAR, at this time the company should have disclosed the information to the public or alternatively assessed whether the situation met the conditions for delayed disclosure of inside information laid down in the Regulation. The company should have established an insider list in accordance with Article 18 by 20 December 2017. The company failed to fulfil these obligations.

Additionally, between January 2018 and April 2019, the company failed to fulfil a number of other obligations under MAR and the Securities Market Act.

For these breaches, the FIN-FSA has imposed a combined penalty payment. The amount of the penalty payment is based on an overall assessment where consideration has been given to the nature and duration of the breach. Special consideration has been given to the significance of said inside information to investors, the duration of the breach and to the fact that the company's breaches are likely to have complicated the supervision practised by the FIN-FSA and increased the risk of inside information leaks. Additionally, the company has failed to cooperate with the FIN-FSA in investigating the matter. The penalty payment is payable to the State.

This decision on a penalty payment is not yet legally binding. The company has the right to appeal the decision of xx xx 2019 to the Helsinki Administrative Court within 30 days of receipt of notice of the decision.

For further information, please contact

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About Finanssivalvonta

Finanssivalvonta, or the Financial Supervisory Authority (FIN-FSA), is the authority for supervision of Finland's financial and insurance sectors. The entities supervised by the authority include banks, insurance and pension companies as well as other companies operating in the insurance sector, investment firms, fund management companies and the Helsinki Stock Exchange. We foster financial stability and confidence in the financial markets and enhance protection for customers, investors and the insured.

Attachments

- [Download announcement as PDF.pdf](#)
- [Finanssivalvonnan päätös 23.9.2019.pdf](#)