

Financial Supervisory Authority imposes administrative fine on Ålandsbanken for inadequate reporting on derivative contracts

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Bank of Åland Plc
Inside information
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According to the Financial Supervisory Authority (FIN-FSA), Bank of Åland did not verify the performance of its reporting related to its derivatives contracts with adequate care in accordance with applicable law. The inadequacies in reporting did not affect Bank of Åland or its customers, and the decision taken by FIN-FSA does not require any action on the part of the customers.

The FIN-FSA has imposed an administrative fine of EUR 60 000 on Ålandsbanken. The reason for the fine is the inadequacies in Bank of Åland's reporting on derivative contracts it had entered into during 2016-2021. The inadequacies relate to an obligation to report all derivative contracts to a trade repository in accordance with European Union regulation European Market Infrastructure Regulation, "EMIR". The bank had hired a clearing agent to handle the reporting on behalf of the bank. However, the clearing agent has not reported all derivative contracts to the trade repository. The inadequacies were corrected when the bank became aware of them.

For further information, please contact:

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