

Publications and press releases

Press release 27 January 2023

FIN-FSA withdraws Nada express osk's registration under the Act on Payment Institutions to provide payment service without authorisation

The FIN-FSA withdraws Nada express osk's registration under the Act on Payment Institutions, which entitled it to provide payment service. The withdrawal is due to omissions concerning compliance with anti-money laundering regulation.

In August 2021, the FIN-FSA imposed several action requirements on Nada to rectify shortcomings identified in the prevention of money laundering and terrorist financing. Nada failed to respond to the FIN-FSA's requirements by the due dates, and as a result, a penalty payment of EUR 25,000 was imposed on it in May last year.

Even after the penalty payment, Nada has not explained in an adequate manner how it has carried out the requisite remedial actions within its functions for the prevention of money laundering and terrorist financing. In accordance with the law, there is no right to provide payment service if the payment service provider fails to comply with its statutory obligations concerning the prevention of money laundering and terrorist financing. As a result, the FIN-FSA decided to withdraw Nada's registration that entitled it to provide payment service.

The decision on the withdrawal of registration is not yet legally binding. The cooperative may appeal against the decision to the Helsinki Administrative Court within 30 days of receipt of notice of the decision. Information on the legal validity of the decision is available on the FIN-FSA website.

For further information, please contact

Pekka Vasara, Head of Division, Anti-Money Laundering. Requests for interviews are coordinated by FIN-FSA Communications, tel. +358 9 183 5030, weekdays 9.00-16.00.

Appendix



FSA Decision (in Finnish, pdf)

See also

FIN-FSA's press release 9 May 2022: Penalty payment of EUR 25,000 and public warning for Nada express osk due to omissions concerning compliance with anti-money laundering regulations

Payment service providers

Prevention of money laundering and terrorist financing

