Press releases

Guarantee Fund compensates investments of clients of AS Cresco Väärtpaberid

On 11 June 2024, the Supervisory Board of the Guarantee Fund decided to compensate the clients of AS Cresco Väärtpaberid (registry code 10093327) for their investments pursuant to the procedure set forth in the Guarantee Fund Act due to the fact that the Finantsinspektsioon (Financial Supervision Authority; FSA) revoked the authorisation of the investment firm. The Guarantee Fund compensates investments for €20,000 per client. AS Cresco Väärtpaberid was declared insolvent on 12 July 2024 by Harju County Court.

The trustee in bankruptcy of AS Cresco Väärtpaberid will send the information on their investments to the investors by post or email no later than on 25 July 2024. The compensation will be paid out via AS LHV Pank and the bank will open current accounts for investors for this purpose.

Contact details of the trustee in bankruptcy of AS Cresco Väärtpaberid:
Maarja Roht
Trustee in bankruptcy
Telephone: + (372) 618 0820
Email: pankrotimenetlus@rask.ee
Address: Rotermanni tn 8, Tallinn 10111

Further information on the compensation of the investments of the clients of AS Cresco Väärtpaberid can be found on the website of the Guarantee Fund.

Notice of the Financial Supervision Authority on revocation of authorisation.

Further information:
email: tf@tf.ee
www.tf.ee

Notice on compensation of guaranteed investments to investors in AS Cresco Väärtpaberid

1. The authorisation of AS Cresco Väärtpaberid (registry code 10093327) was revoked on 10 June 2024 (hereinafter the date when the compensation obligation arose). AS Cresco Väärtpaberid was declared insolvent on 12 July 2024 by Harju County Court. The investments

of AS Cresco Väärtpaberid are subject to compensation under the conditions and in accordance with the procedure provided by the Guarantee Fund Act.

2. The investors of AS Cresco Väärtpaberid have the right to receive information about their investments from the trustee in bankruptcy of AS Cresco Väärtpaberid by no later than 25 July 2024. The trustee in bankruptcy of AS Cresco Väärtpaberid will send this information to the investors by post or email to the investor's contact address known to the trustee in bankruptcy.

3. Investors have the right to submit to AS Cresco Väärtpaberid their position on their investment and its value within five (5) months of the first publication of this notice by the Guarantee Fund. The Guarantee Fund is informed if the investor's position differs from the one submitted by the trustee in bankruptcy. The position must be submitted by 12 November 2024 to the contact details to the trustee in bankruptcy of AS Cresco Väärtpaberid given below.

4. The Guarantee Fund determines the investments that are subject to compensation and the amount of the compensation of each investor on the basis of the data submitted by the trustee in bankruptcy of AS Cresco Väärtpaberid on the conditions and in accordance with the procedure provided by the Guarantee Fund Act.

5. Investments are guaranteed and compensated at the value on the date when the compensation obligation arose (i.e. 10 June 2024), but in an amount that does not exceed €20,000 per investor in AS Cresco Väärtpaberid.

6. The compensation for guaranteed investments will be paid out via AS LHV Pank by transfer to the current accounts opened for investors in AS LHV Pank for this purpose.

7. An investor must pay the service fees for the transfer of the compensation according to the effective price list of AS LHV Pank. The compensation will not be paid out if the fee to be paid for the transfer of the compensation payable to an investor is bigger than or equal to the amount of compensation.

8. In order to access the compensation, an investor must log in to the online bank of AS LHV Pank or contact AS LHV Pank and submit a valid identity document in order to identify themselves.

9. The compensation for an investment will be paid out in euros. The amount of the compensation for an investment will be determined on the basis of the value of the investment on the date when the compensation obligation arose (i.e. 10 June 2024). The value of foreign currency and securities denominated in foreign currencies is converted on the basis of the exchange rate of the European Central Bank as of the date the compensation obligation arose.

10. The payment of compensation for guaranteed investments will start no later than one month after the value of the investment to be compensated has been determined but not before the submission of the investor's position specified in subsection 57 (3) of the Guarantee Fund Act or the expiry of the time limit for such submission.

11. The payout of the compensation must be completed no later than on 12 December 2024.

12. In exceptional circumstances and with good reason, the Supervisory Board of the Guarantee Fund may extend the period when the compensation for guaranteed investments is paid out for up to 12 months in total. The respective information will be published on the website of the Guarantee Fund.

13. Compensation for an investment seized pursuant to the procedure provided for by law will be paid out after the respective judgment or order of the court or another competent authority has entered into force.

14. An investor has the right to file a claim against the Guarantee Fund if the Guarantee Fund has not paid out the compensation specified above via AS LHV Pank within the payment deadline or has paid compensation that is smaller than stipulated. The claim is subject to a limitation period of five years.

15. After the compensation has been paid out to the investors, the right of claim against AS Cresco Väärtpaberid to the extent of the amount paid out will transfer from these persons to the Guarantee Fund.

16. The claims of investors against AS Cresco Väärtpaberid not compensated by the Guarantee Fund are subject to satisfaction according to the Bankruptcy Act or other acts.

17. Please contact AS Cresco Väärtpaberid if you need further information.

Contact details of the trustee in bankruptcy of AS Cresco Väärtpaberid:

Maarja Roht
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Telephone: +(372) 618 0820
Email: pankrotimenetlus@rask.ee
Address: Rotermanni tn 8, 10111 Tallinn

Guarantee Fund:

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Address: Sakala 4, 15030 Tallinn