

Company AS LHV Group
Type Company Release
Category Other corporate action
Disclosure time 22 Nov 2022 08:00:00 +0200

Currency

Title LHV will become a subject to direct supervision by the ECB

The Governing Council of the European Central Bank (ECB) has notified that it has designated AS LHV Group as a significant financial holding company and will subject both AS LHV Group and its subsidiary AS LHV Pank to its direct supervision starting from 1 January 2023. So far, LHV is supervised by the Estonian Financial Supervision and Resolution Authority.

As a competent authority, the ECB exercises direct supervision over credit institutions that are significant according to the criteria of the Single Supervisory Mechanism Regulation. The significance of credit institutions is determined according to the criteria set forth in Article 6 of the Regulation, taking into consideration the total value of the credit institution's assets, its importance for the economy of their state of location or the European Union as a whole, the significance of cross-border activities as well as whether the credit institution has requested or received financial assistance from the European aid mechanisms. In its decision, the ECB assessed that LHV plays a significant role in the economy of Estonia and the group's assets accounted for more than 20% of Estonia's gross domestic product.

LHV Group is the largest domestic financial group and capital provider in Estonia. LHV Group's key subsidiaries are LHV Pank, LHV Varahaldus, and LHV Kindlustus. The Group employs more than 860 people. As at the end of October, LHV's banking services are used by 369,000 clients, the pension funds managed by LHV have 130,000 active clients, and LHV Kindlustus protects a total of 150,000 clients. LHV's UK branch offers banking infrastructure to 200 international financial services companies, via which LHV's payment services reach clients around the world.

Priit Rum
LHV Communication Manager
Phone: +372 502 0786



Email: priit.rum@lhv.ee (mailto:priit.rum@lhv.ee)

