

Resurs appeals Administrative Court of Appeal's judgment and seeks leave to appeal to the Supreme Administrative Court

After two court instances issued conflicting rulings on the Swedish Financial Supervisory Authority's (Finansinspektionen) remark and administrative fine, Resurs has now decided to appeal the Administrative Court of Appeal's judgment and seek leave to appeal to the Supreme Administrative Court to clarify the legal position.

In June 2022, Finansinspektionen issued Resurs Bank with a remark and imposed an administrative fine of SEK 50 million on the basis that Finansinspektionen did not consider that Resurs had complied with the Swedish Consumer Credit Act.

Whilst Resurs took measures to fully comply with the requirements imposed by Finansinspektionen, Resurs decided to appeal the decision to the Administrative Court in order to clarify the application of the Consumer Credit Act.

In November 2023, the Administrative Court ruled that Resurs' credit assessment process was in compliance with the Consumer Credit Act, thereby overturning Finansinspektionen's decision.

Finansinspektionen decided to appeal the judgment to the Administrative Court of Appeal in Stockholm, which ruled on 7 June that it would uphold Finansinspektionen's appeal.

Since two court instances have issued conflicting rulings in the case and in order to clarify the application of the Consumer Credit Act, Resurs has now decided to seek leave to appeal to the Supreme Administrative Court.

CONTACT INFORMATION

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ABOUT RESURS HOLDING

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately six million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of Finansinspektionen. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the first quarter of 2024, the Group had 672 employees and a loan portfolio of SEK 39.7 billion. Resurs is listed on Nasdaq Stockholm.

Attachments

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