
[Finantsinspektsioon annual report 2017](#)

Finantsinspektsioon had been operating for 15 years by 2017. The Management Board will discuss briefly in this introduction the changes that have occurred in financial supervision over these years, note the most important activities of Finantsinspektsioon during the reporting period, and take a look at the most significant challenges we will be facing in the years ahead.

The key factors that affect financial supervision are the number of subjects of financial supervision, their capital and the nature of their business, and the number of supervisors, their knowledge and their experience.

The number of institutions supervised has tripled during the time Finantsinspektsioon has been operating, mostly because the legislator has extended the supervision obligation to new markets. The aggregate balance sheet total of the supervised institutions has increased from 5,698 million euros to 31,204 million at the same time. On average, each employee of Finantsinspektsioon is responsible for supervising 362,837,209 euros, and this figure has quadrupled since we started operating. The business models of the financial intermediaries regulated in Estonia are generally not overly complex, but certain business lines are exposed to enhanced risks for various reasons. Market participants rely quite extensively on information technology solutions and outsourcing.

The number of legislative acts that Finantsinspektsioon applies is now 44 times higher than in 2002, having shot up drastically after the financial crisis. The legislation has also become considerably more complex. The driving engine behind the increase in complexity and the number of acts is the European Union. Central supervision authorities have also been established in the European Union for the prudential supervision of banks and resolution and for certain segments of securities market supervision.

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