
Innovation Hub

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Finantsinspeksioon's strategic goal is for the financial market to be stable, reliable and open to innovation. The Financial Supervision Authority Act gives Finantsinspeksioon the task of encouraging the development of financial technology to achieve the goals of financial supervision within the limits of its responsibilities and in line with Finantsinspeksioon's strategy.

The Finantsinspeksioon Innovation Hub is an initiative through which Finantsinspeksioon can communicate with companies applying innovation in the financial sector that want to get information from Finantsinspeksioon on the latest solutions, ask for advice, and find out about the financial supervisory positions and guidelines on using the solutions.

An authorisation is needed to provide some financial services, and this could at first seem off-putting for start-up companies wanting to provide innovative financial services or products. The Innovation Hub works as a partner in this by helping companies to get over the initial obstacles that may arise when bringing a new idea to life because of the complexity of laws covering the financial sector.

Finantsinspeksioon uses the hub to provide companies with a single point for questions about financial innovation, with a primary focus on understanding the innovative components of solutions and on answering questions and setting the financial supervision position on the use of solutions given their individual nature. The hub aims to make it easier for innovative companies and solutions to enter the market, allowing, above all, businesses in the early phase of their activities to communicate directly with Finantsinspeksioon and providing support as far as it is legally mandated to in qualifying the service, explaining the legal framework, and if needed guiding the business toward the process of applying for an authorisation.

The Innovation Hub is intended for:

- Financial technology (FinTech) companies;
- Current and potential subjects of supervision that are planning to introduce new solutions into their activities;
- Companies that provide support solutions for financial sector services but do not provide financial services themselves;
- Companies creating innovative supervisory solutions.

A company wanting to get a thorough assessment of its solution by the Innovation Hub needs to meet the [criteria of the hub](#) and complete the [application form](#) for the Innovation Hub or send the information required in the form by email to fintech@fi.ee.

Other institutions and people wanting to ask Finantsinspektsioon various questions about financial innovation may contact the Innovation Hub by email at fintech@fi.ee.

The opinions given by the hub on the legislative and supervisory frameworks that apply to the solution are non-binding and are intended primarily to guide businesses using the information and questions they have submitted. The official position of Finantsinspektsioon is expressed by the management board in its decisions and official proceedings.

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