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Dokumendid

[Finantsinspeksioon operating strategy 2019-2021 \(pdf, 0.21 MB\)](#)

On 10 December 2018 The Supervisory Board of Finantsinspeksioon has approved the [supervisory strategy for the years 2019-2021](#) and approved the budget for 2019 for Finantsinspeksioon.

The central focus of activities in the new Finantsinspeksioon strategy is on helping prevent money laundering and terrorist financing, making preparations for better risk management, and promoting cyber-security.

Chair of the Finantsinspeksioon Supervisory Board, Minister of Finance **Toomas Tõniste**, said that the Estonian financial supervisory authority will expand its work in combating money laundering and terrorist financing even further in future. “The open nature of the Estonian economy, the globalisation of the financial sector, and the technical development of financial services also bring risks where dishonest money may search for ways to take advantage of the Estonian financial system. In this case it is extremely important that our financial intermediaries take the appropriate care and that financial supervision be as effective as possible. Further, we must turn our attention to entirely new sources of risk such as the various services relating to cryptocurrencies and the companies providing trading platforms for them”, he said.

Chair of the Finantsinspeksioon management board **Kilvar Kessler** said the goal of Finantsinspeksioon is to have a stable and reliable financial market that is open to innovation, and in consequence there are whole range of challenges in the new strategy. “In a changed external environment Finantsinspeksioon has much broader rights and the increasing scope of supervision poses challenges for better management of the risks from market participants. We are paying more attention than ever to strengthening the crisis management framework, making the internal control systems of market participants more effective, and ensuring there are sufficient buffers to reduce risks”, he said.

He added that it is important in the current changing environment for supervisory institutions to be efficient and adaptable. In consequence one of the strategic goals is for the financial sector to be open to innovation, and one of the main challenges in this affecting market participants is reviewing outdated rules and updating IT infrastructure.

The new Finantsinspeksioon strategy places more emphasis than before on preparations to handle

the risks arising from slower economic growth. This can be seen in the goal set in the strategy of having an effective security network for the financial market, sufficient buffers at market participants, and a responsible policy of enforcement at Finantsinspeksioon.

The risks and digitalisation trends that emerged in the previous strategy period of 2016-2018 mean that in future Finantsinspeksioon will work even more on supervising information and communications technology in the financial sector. Finantsinspeksioon will also increase its supervision of funded pension products. This is driven by the trend of economic growth, the risks of revaluation of assets, and the increasingly cross-border nature of the system.

As before, financial supervision will focus on supervising management of companies, with emphasis on the suitability of managers, and on the internal control systems of market participants, especially in relation to combating money laundering.

The supervisory board also approved the 2019 budget for Finantsinspeksioon of 7,286,000 euros. The budget has risen by 5% from 2018, which is primarily because of an increase in the volume of supervisory activities. From 2019 Finantsinspeksioon will be the home country institution responsible for supervision of Luminor Bank AS and its branches in foreign countries, while supervision to counter money laundering