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Eesti Finantsinspektioon (the Estonian FSA) and Finansinspektionen (the Swedish FSA) consider the reports regarding suspected money laundering that yesterday were made public on Swedish television (SVT) to be very serious. It is extremely important that the banks' senior management and boards of directors take these matters seriously and take all necessary actions to ensure compliance with laws and regulations.

The supervision of cross-border banks within the EU is a joint responsibility of home and host authorities. Therefore, to ensure effective supervision of the different entities of Swedish banks with operations in Estonia, the Swedish and Estonian FSAs have a well-established and close cooperation to coordinate the supervision of the Estonian subsidiaries as well as the Swedish parent and the group as a whole.

The Estonian and Swedish FSAs have today agreed to initiate a joint investigation with the purpose to closely examine the information reported by SVT. Bank of Lithuania has also agreed to participate in the investigation with whatever assistance that might be needed by the Swedish and Estonian authorities.

Erik Thedéen (Director General of the Swedish FSA): "The information disclosed by SVT is very serious and together with our Estonian colleagues we will turn every stone to make a comprehensive and in-depth assessment. We will also invite our colleagues in the Latvian FSA to participate in this joint investigation. "

Kilvar Kessler (Chairman of the Estonian FSA): "Addressing serious AML risks has been our priority since 2014, and we have performed by decreasing substantially non-resident business, by closing major risks and guiding banks to up their risk control standard. We appreciate close cooperation with Sweden and other countries in addressing this potential legacy case."