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On February 27, 2019, the Director General of Finanstilsynet of Denmark, Mr. Jesper Berg, and the Chairman of Finantsinspektsioon of Estonia, Mr. Kilvar Kessler, met in Tallinn to discuss events with regard to antimoney-laundering (AML), as well as recent media exchanges.

“We had a good and frank discussion. Recent events have been painful for both countries and we should learn from it. Both of us can only emphasize the need for continued cooperation,” highlighted Mr. Berg, as a result of the meeting. Mr. Kessler added: “In addressing complex cross-border issues, clear and pre-agreed division of labor among authorities is a key, even when legal framework could be vague. This is an important lesson for us.”

Both parties are the subject of a breach of union law investigation by the European Banking Authority (EBA), as recently announced by the EBA. Estonian and Danish financial supervisors will do their utmost within the scope of their authority to respect the proceeding of the investigation and ensure an orderly process.

As a conclusion, the authorities reiterated that AML is one of the key priorities for both financial supervisory authorities.

Kilvar Kessler and Jesper Berg