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Dokumendid

[Järelevalvepoliitika uuendusmeelse finantssektori toetamiseks \(pdf, 0.13 MB\)](#)

Finantsinspektsioon wants to hear the opinions of financial institutions on its new guidelines, which explain Finantsinspektsioon's attitude to supervisory policy for innovation to support the financial sector.

Finantsinspektsioon's innovation supervision policy encourages financial companies to adopt new technological solutions that can handle risk controls. Machine learning, artificial intelligence, computing and data processing power, big data, behavioural analysis of clients, and more can make the risk management of financial institutions and the provision of services to customers in the financial sector more effective, and improve compliance with the requirements.

"As consumer habits change, so a lot of communication moves on to technology-based client apps, which are then integrated with the requirements for providing services. Under these circumstances both market participants and supervisors have to move away from traditional paper-based rules and focus more on working with the new systems in order to protect clients", said member of the Finantsinspektsioon management board Andre Nõmm.

Rapid technological development affects the financial sector significantly in its business models, services, products and applications. This in turn makes the financial market more varied, ensures that financial services are widely available, and allows services to be provided more cheaply, defining the regional competitiveness of the financial sector by doing so.

"Small Estonia has a great opportunity to become part of the international financial sector by applying new business models based on technology. It is the job of Finantsinspektsioon to encourage this under controlled conditions within its area of responsibility and to support the business environment in this", added Mr Nõmm.

Finantsinspektsioon wants to receive comments on its guidelines from financial institutions and professional associations by 31 March 2021 at the latest.