
Fit and proper assessment

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To ensure the functioning, stability and credibility of the financial sector, the legislation requires high standards of diligence and compliance, and meeting these standards is a requirement for participation in the financial sector that comes under state financial supervision. In consequence there are elevated requirements for certain positions in the financial sector. To ensure that people appointed to a position or already in it meet the legal requirements, subjects of financial supervision have to carry out fit and proper assessment, the detailed requirements for which are set out in the specific laws listed in § 2(1) of the Financial Supervision Authority Act.

As well as carrying out their own fit and proper assessments, subjects of financial supervision have a legal obligation to inform Finantsinspeksioon of any intention to appoint a person to such a position, extend their employment, or recall them before their term of office ends, for which Finantsinspeksioon also carries out its own assessment to ensure that the person concerned meets the legal requirements for the position.

Finantsinspeksioon has issued recommendatory guidelines, instructions and questionnaires for the fit and proper assessment to make clear the requirements that apply to people and make the assessment procedure more straightforward for subjects of financial supervision and for Finantsinspeksioon.

IMAS-portal

As of 2021, credit institutions that come under the direct supervision of the European Central Bank are able to submit their applications for the fit and proper assessment of new people and the associated documents through the IMAS external portal.

For the extension of a term of office, the notification has to be submitted in the usual form, not through the portal.

The IMAS portal can be accessed from [here](#), by clicking on Supervisory processes.

Further information on the IMAS portal can be found [here](#).

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