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On Friday 7 May, Chair of the Finantsinspektsioon Management Board Kilvar Kessler met the head of banking supervision at the European Central Bank, Andrea Enria. The routine meeting discussed how the financial sector coped during the Covid-19 pandemic and the principles of the organisation of work in European supervision.

Chair of the Management Board of Finantsinspektsioon Kilvar Kessler said that it was a usual meeting, but this time it was held virtually because of the pandemic. "We spoke with Andrea Enria about how Covid-19 has affected the sector. The Estonian banking sector went through the pandemic without any great setbacks and remains on a stable footing. We also discussed the supervisory mechanism, events in the market and the relevance of the current legislation".

Mr Andrea Enria was meeting the management board and other experts from Finantsinspektsioon, and also the senior managers of the banks. The focus of the meetings was on discussing issues that concern the work of the single supervision teams, with further discussion on organising supervision for small banks and on issues arising from the Covid-19 pandemic.

The banks operating in Estonia that are under the direct supervision of the European Central Bank are Luminor, Swedbank and SEB. More information on single European banking supervision can be found on the Finantsinspektsioon website.