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Finantsinspeksioon is opening the Innovation Hub, which will support innovation in the financial sector. Companies that plan to introduce new solutions in the financial markets will be able to get information and advice about their ideas from Finantsinspeksioon through the hub and to find out about the financial supervisory positions and guidelines on the use of the solutions. The Innovation Hub will be managed by the head of the Finantsinspeksioon Innovation Department Mari-Liis Kukk.

“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 Finantsinspeksioon to encourage innovation under controlled conditions within its area of responsibility and to support the business environment in this”, said Andre Nõmm, a member of the Finantsinspeksioon management board.

“The relations between business and the supervisory authorities often play a very important role in producing new solutions in the financial sector. Technological solutions that shape the financial sector can often originate from specialists in other areas who have no previous experience of financial supervision and the regulations in the sector. It is important for ensuring the continuing development of the financial sector that the supervisor can support businesses in explaining the legislative framework”, he added.

“Rapid technological development has a significant impact on the financial sector, and on the business models, services, products and applications used in it. This in turn makes the financial market more varied, ensures that financial services are widely available, and makes prices for financial services more attractive, defining the regional competitiveness of the financial sector by doing so”.

So that it could do its work with innovation better, Finantsinspeksioon has introduced a supervisory policy that favours innovation in the financial sector and explains the possibilities and approaches of Finantsinspeksioon in applying innovative risk controls. Finantsinspeksioon’s role in promoting innovation is mainly to assess whether new solutions and services meet their objectives as well as or even better than traditional financial services and solutions.

For further information:

[Innovation Hub](#)

[Conditions for accessing the Innovation Hub](#)

[Finantsinspeksioon’s supervisory policy](#)

