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The Finantsinspektsioon Supervisory Board decided at its regular meeting of 24 September that Kilvar Kessler would retain the office of Chair of the Finantsinspektsioon Management Board.

Chair of the Supervisory Board Keit Pentus-Rosimannus said the board was unanimous in its decision that Kilvar Kessler should continue. “It is in the interests of stability and honest operation in the Estonian financial market that Finantsinspektsioon be led by somebody with experience of supervision, international relations, and the applicable legislative framework”, she said.

Kilvar Kessler was a barrister before he came to Finantsinspektsioon, and a partner at the law office Advokaadibüroo Tark & Co. He has given lectures on the financial market and financial supervision at the University of Tartu since 2001. He studied law at the University of Tartu and Georgetown University, and also studied further at Boston University, and he received scholarships under the Hubert H. Humphrey and Edmund S. Muskie programmes.

Kilvar Kessler said that Finantsinspektsioon is known throughout Estonia and Europe for its reliability and professionalism as an effective supervisory authority. “The focus of Finantsinspektsioon in the years ahead will be on digitalisation and the risks around it, and on the quality of compliance control and of corporate governance in general. Finantsinspektsioon will of course pay attention to the green agenda and will work to set up a financial ombudsman to resolve consumer complaints in Estonia”, he added.

The duration of the mandate of the Chair of the Finantsinspektsioon Management Board is set in the Financial Supervision Authority Act at four years. Kilvar Kessler’s new term of office will start on 16 January 2022.