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The Supervisory Board of Finantsinspeksioon approved the Finantsinspeksioon strategy for 2022-2025 at its regular meeting on 26 November. The focus of the strategy is on trust in the financial market, new areas of supervision for Finantsinspeksioon, and customer protection.

Under the new Finantsinspeksioon strategy, a financial ombudsman will be established at Finantsinspeksioon, if the law so states. The role of the ombudsman would be to resolve differences between consumers and financial intermediaries and settle matters for the parties.

“People who fall into dispute with financial intermediaries currently have to pay their own legal fees. The judges sitting in civil cases work in many different areas though, from executing wills to the trading of derivatives. Unlike the courts, the ombudsman specialises in finance alone. As Finantsinspeksioon has an overview of the whole financial market, it would be reasonable for the ombudsman to operate there”, said Chair of the Finantsinspeksioon Management Board Kilvar Kessler.

Chair of the Management Board of Finantsinspeksioon Kilvar Kessler said that plans already exist for the draft legislation for the office of the financial ombudsman and various stakeholders are currently being consulted on this issue.

Mr Kessler and Minister of Finance Keit Pentus-Rosimannus said that Finantsinspeksioon should become the supervisor of virtual currency companies in the coming years, and it is important to be ready in good time to carry out this task. “Virtual currency is an area that has grown rapidly both in Estonia and around the world, and it has become a significant part of the financial sector. This makes it important that the supervision in this area be a natural part of the broader supervision of the financial sector, which is what Finantsinspeksioon does so effectively”, said Ms Pentus-Rosimannus.

The new Finantsinspeksioon strategy also sets expectations for growth in digital skills in the financial sector and at Finantsinspeksioon. “The consistent work of Finantsinspeksioon has maintained stability and confidence in the financial sector. We are a firm but fair supervisor who has also let the market develop and grow. The financial market is however using ever more complex digital solutions and so supervision has to move along together with this. Digitally skilled supervision is able to monitor the risks in the financial market more effectively and resolve excess risks that arise in the market”, said Chair of the Finantsinspeksioon Management Board Kilvar Kessler. The staff of Finantsinspeksioon are also ready to share their digital skills in the work of the single European financial supervision and resolution mechanisms.

The Supervisory Board of Finantsinspeksioon approved the budget of 10.3 million euros for Finantsinspeksioon for next year and the supervisory fees alongside the strategy. The Finantsinspeksioon budget is funded from supervisory fees.

