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The Chairman of the Management Board at Finantsinspektsioon, Kilvar Kessler, and the Acting Director of the US Financial Crimes Enforcement Network (FinCEN), Him Das, met today in Tallinn to discuss the impact and risks of the war in Ukraine on the financial sector and opportunities for continued successful cooperation between the corresponding US and Estonian authorities.

According to Kilvar Kessler, Chairman of the Management Board at Finantsinspektsioon, cooperation between the two countries has been excellent. "I am extremely glad that the work started years ago for the sake of excellent cooperation between US and Estonian authorities has now materialised in real life and is only gaining momentum," Kilvar Kessler noted. He added that at the meeting, the head of FinCEN and his team were also given an overview of developments in financial innovation in Estonia and were introduced to the money laundering risk measuring machine implemented by Finantsinspektsioon.

One of the main topics of the meeting was the impact of the war in Ukraine and the risks for the financial sector. "Of course, we discussed the impact of the war in Ukraine on the financial sector and the extent of sanctions enforcement. Cyber risks and the establishment of a pan-European anti-money laundering authority were also under discussion," Kessler said.

According to Him Das, Director of FinCEN, "The meeting provided a valuable opportunity to discuss areas of common interest, such as our mutual efforts to combat Russian sanctions evasion and cryptogarchs, illicit virtual asset use, and ransomware. I look forward to continuing an ongoing collaboration between Estonia and the United States on these key issues."

The meeting was also attended by Andre Nõmm, Member of the Management Board at Finantsinspektsioon, Matis Mäeker, Head of the Financial Intelligence Unit and Markko Kard, Deputy Manager of the Financial Intelligence Unit.