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The Finantsinspektsioon Innovation Hub was contacted on 207 occasions during its first year of operations about topics relating to financial innovation, mostly about crypto assets in general or different specific tokens.

Member of the Finantsinspektsioon management board Andre Nõmm said that one strategic task of Finantsinspektsioon is to encourage the development of financial technology within the limits of its functions, and so the Innovation Hub was set up on 17 June last year. “This task is an important element of the broader goal of financial supervision of protecting the interests of investors and consumers, increasing the stability, reliability, transparency and effective operation of the financial sector, and reducing systemic risks and preventing abuse of the financial sector for criminal ends”, he said.

Head of the Innovation Hub Mari-Liis Kukk noted that the developments in the crypto world during the one year of operation were so stormy and fast that the next report by the Innovation Hub will probably not be talking about cryptos any more, but about individual fields within crypto. “The crypto world has not for a long time contained only cryptocurrencies like bitcoin or ether, as in recent years entirely independent fields have been developed for which the only common denominator is that they use blockchain technology”, she said. She added that introducing new technology makes the market more diverse and more transparent and easier to understand than before, and this helps in being smarter at measuring risks and keeping those who would harm the sector out of the market.

The Finantsinspektsioon Innovation Hub was mainly contacted during its first year by companies themselves or by their legal advisers, and also by international organisations, academics and ordinary citizens who were looking for answers to questions about FinTech in supervisory matters and more broadly. There was also interest in the Innovation Hub itself, in the development of FinTech in Estonia, and in the need for possible legislation in future. Most of the enquiries received were in English, and one third were in Estonian. The full Innovation Hub report can be found [here](#).