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Chair of the Board of Finantsinspektsioon Kilvar Kessler today spoke to a public meeting of the Legal Affairs Committee of the Riigikogu about the bottlenecks and solutions in the credit market, focusing on the instant loan market and possible changes to the law.

“The court system is efficient from a financial supervision point of view, but a debtor facing financial difficulties is not on an equal footing with a creditor if a dispute goes to court”, Mr Kessler told the committee. “For this reason we would like to see a financial ombudsman operating at Finantsinspektsioon who would make debtors better able to defend their own rights. An ombudsman working within the area of expertise of Finantsinspektsioon would be better able to understand the services under dispute, and the organisation and business model of the service provider”.

The Finantsinspektsioon strategy 2022–2025 calls for a financial ombudsman to agree and resolve disputes. The office of the ombudsman would be created at Finantsinspektsioon. Other countries including Finland, Denmark, France and Germany have a financial ombudsman.

Finantsinspektsioon does not currently have the legal role of resolving disputes between individual consumers and providers of financial services. It currently only uses information received from consumers in carrying out its supervisory work.