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The key to Estonian financial security lies in clear and simple standards and strong institutions said Chair of the Finantsinspektsioon Management Board Kilvar Kessler at the FinanceEstonia forum on financial security.

Finantsinspektsioon is a conservative and independent institution that has helped ensure financial security in Estonia for 20 years. Kilvar Kessler said that Estonia, unlike many other countries, did not have to give the financial sector a single penny of support in the financial crisis of 2008.

“Finantsinspektsioon has been pushing companies to reduce their exposure to money-laundering risk since 2014, and has withdrawn operating authorisations as part of that. It limited withdrawals of profits during the pandemic to minimise risks better, and allowed the banks to grant payment holidays”, he said of the work to support financial stability.

The war in Ukraine and high inflation have affected financial markets and Mr Kessler noted that it is important for supervision that the buffers of the financial sector be sufficient and that cyber risks be guarded against. “The circulation of the lifeblood of the economy is improved if the financial sector and the supervisors have prepared for any unexpected events in the financial markets and have built up the buffers recommended by Finantsinspektsioon”, he told the forum.

FinanceEstonia organised the forum on financial security at Swissotel on 29 March, at which Estonian experts on financial and security issues debated the roles of the state, businesses and individuals in ensuring financial security.