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Finantsinspeksioon has created an environment that allows for testing of highly innovative solutions and products over the long term.

The testing environment is open for all enterprises that offer innovative financial services themselves or offer innovative solutions that support the activities of financial service providers or financial supervisors. Before submitting an application to enter the testing environment, enterprises should contact the Innovation Department of Finantsinspeksioon to discuss their solution.. In the testing environment, enterprises and Finantsinspeksioon agree on a longer-term systematic monitoring of the innovation in question, map out possible risks and find ways to mitigate them. The testing environment provides Finantsinspeksioon with the opportunity to better analyse innovative products and services in line with the legal framework, and to shape its supervisory positions.

„New ideas and solutions in the financial sector continue to make is necessary for Finantsinspeksioon to review its oversight activities and prepare for the supervision of new technologies. The new testing environment gives us a clearer insight into the operation of risks of new businesses, helping us design the best possible supervision for them,“ said Mari-Liis Kukk, Head of Innovation Department at Finantsinspeksioon.

Testing in the new environment is only feasible for very novel solutions that cannot be positioned within the existing legal framework without longer-term monitoring. In parallel to the testing environment, the Innovation Hub of Finantsinspeksioon will continue to help enterprises analyse the current legal framework for more common innovations that do not require long-term testing in order to understand the regulatory approach that is expected to apply to these solutions.

[Test environment](#)