
Management

Management Board

The members of the Management Board are Mr. [Kilvar Kessler](#) (Chairman), Mr. [Andre Nõmm](#), Mr. [Andres Kurgpõld](#) and Mr. **Siim Tammer**.

Competence of the Management Board

The Management Board is competent to pass all resolutions related to performance of the obligations of the Finantsinspektsioon, and to perform all obligations and exercise all rights which pursuant to the Financial Supervision Authority Act are not in the competence of the Supervisory Board, the Chairman of the Supervisory Board or the Chairman of the Management Board.

The Management Board shall decide on:

- the issue and revocation of activity licenses and other issues relating to activity licenses
- the grant of consent, permission or concordance
- issues relating to the performance of the registration obligation and entering items in lists; the issue of precepts; the application of administrative coercive measures
- the imposition of administrative penalties
- the ordering of special audits or expert assessments
- the establishment of a moratorium or a special regime and the performance of related acts
- the filing of bankruptcy petitions and the performance of other acts relating to bankruptcy or liquidation proceedings.

The list above does not apply to the banking sector. The largest banks in Estonia come under the supervision of the European Central Bank. The European Central Bank takes decisions on issuing or withdrawing operating licences and on the major shareholders of all the credit institutions operating in Estonia.

Responsibilities of the Management Board

Chair of the Management Board **Kilvar Kessler** is responsible for the following positions and structural units:

- Public and International Relations Department
- Resolution Department
- Financial Services Supervision Department
- Internal Audit
- Human Resources Manager
- Assistant to the Chair of the Board

The following core functions are directly answerable to the Chair:

- Strategy setting
- General management and arranging the work of management
- Institutional development and coordinating domestic cooperation
- Managing public and international relations
- Arranging internal communications
- Promoting public understanding of financial services and products
- Taking responsibility for Finantsinspeksioon as a resolution authority
- Managing the work of the Guarantee Fund within the agreements signed and the law
- Arranging and coordinating the resolution of financial crises or the resolution of individual large but weak subjects of supervision, in cooperation with other members of the management board
- Monitoring the provision of financial services, and the reorganisation or termination of subjects of financial supervision other than payment services and investment funds in accordance with the law and with internationally recognised standards and good practice
- Executing supervision over subjects of the Creditors and Credit Intermediaries Act and insurance brokers, except for granting and withdrawing authorisations, procedures for significant participation, and suitability procedures
- Resolving disputes between consumers and providers of financial services within the scope set out in the law
- Managing the internal audit
- Managing human resources and staff training

Member of the Management Board **Andres Kurgpõld** is responsible for the following positions and structural units:

- Financial Sector Infrastructure Department
- Risk and Analysis Department
- Funds and Insurance Risk Department
- Information Technology Department

The following core functions are directly answerable to him:

- Information technology, including the transfer of it, supervision over the subjects of financial supervision defined in the Financial Supervision Authority Act
- Monitoring of transactions and supply in the regulated market
- Supervision of payment systems, of the organisation of information systems and trading systems, and of the central registers
- Arranging prudential supervision over credit institutions, investment firms, and payment institutions, and defining prudential ratios for individual credit institutions and investment firms
- Making preparations to issue activity licenses for covered bonds and setting the terms for the supervision of compliance
- Arranging supervision over the compliance of insurers and fund managers with prudential ratios
- Arranging supervision over the funded pension system
- Arranging supervision over the motor vehicle insurance system
- Organising the operation of internal information technology processes at Finantsinspeksioon
- Compliance with cybersecurity requirements and cyber development.

Member of the Management Board **Andre Nõmm** is responsible for the following positions and structural units:

- Reporting and Information Department
- Anti-Money Laundering and Payment Services Department
- Innovation Department
- Accounting

The following core functions are directly answerable to him:

- Collection, processing, and disclosure of regular reports from subjects of financial supervision
- Supervision of the disclosure of statutory reports
- Questions concerning the accounting of subjects of financial supervision
- Verification of the compliance of obligated parties and their mandatory due diligence with legal requirements concerning the prevention of money laundering and terrorist financing
- Verification of the compliance of the activities of obligated parties with their legal duty to identify suspicions of money laundering and terrorist financing
- Supervision of payment and e-money institutions: i) assessing the clarity and transparency of the terms and conditions of services; ii) monitoring the compliance of the actions of obligated parties with the law and international standards and practices in the provision, reorganisation or termination of financial services; and iii) processing the freedom of establishment and notifications of the provision of cross-border financial services
- Arranging the accounting at Finantsinspektsioon
- Managing budgeting at Finantsinspektsioon and the procedures for supervision fees
- Organising financial controls
- Mapping and contributing to innovative solutions in the financial sector, especially at subjects of financial supervision
- Mapping the needs for internal development at Finantsinspektsioon and leading internal developments together with other structural units

Member of the Management Board **Siim Tammer** is responsible for the following positions and structural units:

- Corporate Governance Department
- Legal Department
- Enforcement Department
- Administrative Services Department

The following core functions are directly answerable to him:

- Supervising the internal governance and internal control systems of organisations that are subject to financial supervision under the Financial Supervision Authority Act
- Granting authorisations for an activity to subjects of financial supervision
- Evaluating financial recovery plans and business strategies together with other structural units
- Ensuring that financial supervision is conducted lawfully
- Ensuring quality control and risk management
- Withdrawing authorisations for activity from subjects of financial supervision
- Carrying out suitability assessments for the financial sector
- Representing Finantsinspektsioon in court cases
- Conducting enforcement over subjects of financial supervision

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- Arranging cooperation with investigative authorities in criminal cases
 - Ensuring the proper administration of Finantsinspektsioon

Supervisory Board

The activities of the Finantsinspektsioon are planned and the management thereof is monitored by the Supervisory Board of the Authority. The Board consists of six members, two of whom are members by virtue of office - the Minister of Finance and the Governor of the Bank of Estonia - and four of whom are appointed members.

One-half of the appointed members are appointed and removed by the Government of the Republic on the proposal of the Minister of Finance and one-half by the Board of the Bank of Estonia on the proposal of the Governor of the Bank of Estonia. The Minister of Finance is the Chairman of the Board by virtue of office.

The members of the Supervisory Board:

Mr. **Mart Vörklaev**, (Chairman), Minister of Finance

Mr. **Madis Müller**, Governor of the Bank of Estonia

Mr. **Veiko Tali**, Deputy Governor of the Bank of Estonia

Mr. **Rein Minka**, Member of the Supervisory Board of the Bank of Estonia

Mr. **Ardo Hansson**, Economic Adviser to the Prime Minister

Ms. **Evelyn Liivamägi**, Deputy Secretary General for Financial and Tax Policy of the Ministry of Finance

Competence of the Supervisory Board

The competence of the Board derives from the Financial Supervision Authority Act, and pursuant to the Act, the Board shall:

- approve the operating strategy of the Finantsinspektsioon on the proposal of the Management Board of the Authority
- approve, on the proposal of the Management Board, the budget of the Finantsinspektsioon and make a proposal to the Minister of Finance concerning the rate of the share of the supervision fee calculated on the basis of assets for the following budgetary year
- approve, on the proposal of the Management Board, the bases for setting up the structure of the Authority and for the payment of remuneration
- appoint the members of the Management Board and elect the chairman of the Board from among the members; remove members of the Management Board
- decide on entry into, amendment of and termination of contracts of service with the Chairman and Members of the Management Board
- approve the size of the remuneration and additional remuneration payable and the social guarantees provided to the Chairman and Members of the Management Board
- decide on the filing of a claim against the Chairman or a Member of the Management Board concerning compensation for damage caused by him or her to the state through violation of a legal act or his or her obligations
- approve the annual report of the Finantsinspektsioon submitted by the Management Board
- approve the rules for the activities of the Supervisory Board.

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