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The Estonian FinTech Forum 2023 conference held by Finantsinspektsioon on 8 November in the Independence Hall of Eesti Pank gave market participants, supervisors and experts the chance to discuss risks and opportunities in the market.

Chair of the board of Finantsinspektsioon Kilvar Kessler said that assessing appropriate innovation has been a priority for Finantsinspektsioon for almost ten years now, and it has brought success stories to the market. "New technologies enliven competition and help make financial services better and more affordable, and allow risks to be managed better", he said in his welcome to the conference. "As a supervisor we pay very careful attention to preventing the label of innovation being misused by crooks to gain access to the funds of families and businesses", he added.

Member of the Finantsinspektsioon management board Andre Nõmm said that excessive regulation could sometimes be a barrier to innovation. "We all gain from an environment of strong regulation, and the top priority for the financial sector is to ensure trust, from the perspective both of the state and of financial institutions", he told the conference.

The FinTech conference heard presentations from experts in their fields and from businesses, who dissected the reasons why FinTech has emerged on a global scale. They discussed how FinTech services differ from traditional financial services and considered the development of the Estonian FinTech sector in recent years. There was also a debate about what FinTech companies and regulators should look like and about cooperation with supervisory authorities. Some 100 guests from the public sector, academia, traditional financial intermediaries and FinTech companies attended the conference.