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Tensions in international relations have led Finantsinspektsioon to pay more attention than previously to the operation of vital financial services during a crisis said chair of the Finantsinspektsioon board Kilvar Kessler at a conference on economic security on Tuesday.

“Finantsinspektsioon will carry out a large-scale international crisis exercise in 2024 together with the other financial supervisory authorities of the Nordic and Baltic states in order to test the security networks of the financial market. We will also introduce a new framework for cyber-centricity and reform the resolution of emergencies in the financial sector”.

Mr Kessler said that earlier civil crises, most recently Covid-19, have shown that the financial sector is highly ready to provide vital financial services even during difficult times. “This has been achieved because of the close and constant cooperation between the supervisory authorities and the financial sector over many years”.

Mr Kessler was on the panel of a conference on economic security on 20 February that focused on vital services in Estonia, and the sustainability of manufacturing and trade.