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Heads of the Nordic and Baltic financial supervisors met today in Stockholm. They agreed on measures to enhance the cooperation between the authorities with the aim of fighting money laundering and terrorist financing.

As the first step in this process, the existing model for cross-border cooperation on anti-money laundering supervision will be strengthened. The authorities agreed on the following at the meeting:

- A permanent working group will be established with representatives from each country's financial supervisory authority: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania Norway and Sweden. The group will maintain regular contact and exchange experiences and information with the goal of being more effective in the prevention of money laundering. Going forward, anti-money laundering supervision will be more coordinated in the Nordic-Baltic region.
- A Memorandum of Understanding (MoU) will be jointly drafted to formalise the continued, long-term cooperation.

Chair of the Management Board of Finantsinspektsioon, **Kilvar Kessler**, who was at the meeting in Stockholm, said that helping prevent money laundering had been a strategic priority for Finantsinspektsioon since 2014. "The result is clearer guidelines for the market, a better methodology and more intensive supervisory work. This has substantially reduced risks in Estonia, up to the extent of closing down businesses that are dragging their feet and breaking the law. Finantsinspektsioon has earlier had a lot of close contact with Baltic and Nordic colleagues as money laundering is a problem that crosses borders, and the Estonian banking market is closely linked to those in Scandinavia. The meeting today in Stockholm with the heads of the supervisory authorities of Estonia, Latvia, Lithuania, Iceland, Finland, Norway and Sweden made clear the shared desire to combat money laundering and to stand together to defend the credibility of the financial market", he said.

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