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Head of Finantsinspeksioon Kilvar Kessler spoke to pupils at the Pirita Gymnasium of Economics (Pirita Majandusgümnaasium) at a conference to mark the 75th anniversary of the school, and he discussed the importance of supervision of the financial sector and the advantages of a regulated market.

Mr Kessler gave the opening speech of the conference and spoke about how the financial sector needs rules for the financial system to be stable, transparent and effective. “Financial market rules are needed so that financial intermediaries are able to make payments and so that they are headed by honest people and not by criminals. They make sure that the activities, organisation and risk management of financial companies function reasonably”, said Mr Kessler.

“Like there are rules for traffic, so there are rules for the financial market. The risks are smaller when you invest in the regulated financial market, as companies that operate there have to get a licence to do so from Finantsinspeksioon. Finantsinspeksioon only grants licences to companies after thoroughly analysing various criteria that include the business model of the company and the suitability of its management, and whether it has enough money to cover its risks”, he explained.

The main job of Finantsinspeksioon is supervision of the financial sector, and monitoring compliance with the rules. The goal is a market that functions in an orderly and legal way so that the financial system can fulfil its role in society of preserving the value of people’s money and keeping the economy functioning. The Finantsinspeksioon strategy calls for it to give advice on financial matters to students, pensioners and debt counsellors. It does this by giving a range of seminars on finance for teachers, and guest lectures and online lectures in schools, and by writing articles on finance and recording podcasts.

Speakers at the conference on the secret of financial freedom to mark the 74th anniversary of Pirita Majandusgümnaasium included Kilvar Kessler, Minister of Economic Affairs and Infrastructure Riina Sikkut, Head of the Criminal Bureau of the Põhja prefektuur of the police Urmet Tambre, and investor and promoter of financial education Kristi Saare.

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