



Finantsinspektsioon

The Finantsinspektsioon supervisory focus in 2024

The starting point for financial supervision

Decisions about the key points of focus in our working year 2024 have been affected by the changes in the environment as interest rates have risen and growth in the economy has slowed. Tensions in foreign policy highlighted the importance of ensuring that the public need for vital services is met during a crisis, and also raised questions about compliance with international financial sections. It is positive to note that people started to use quite a range of diverse financial services, but breaches of consumer rights still occurred. There was a great leap forward in the risk culture of financial intermediaries in Estonia, but there was also a lax attitude towards following the rules.



Points of focus in 2024



New areas of financial supervision

Finantsinspektsioon will conduct financial supervision over new areas, as credit collection agencies will have to apply for a licence or cease operating, and we will launch a new framework for cyber resilience



The credit market

Financial supervision continues to keep a sharp eye on the credit market as the largest part of the financial market. Finantsinspektsioon assesses the pricing of credit products by banks, and their credit risk management. We will draw up roadmaps for assessing compliance with responsible lending requirements.



The financial sector security networks

Finantsinspektsioon will carry out a large-scale international crisis exercise together with colleagues from the other Nordic and Baltic states in order to test the security networks of the financial market. We will reform emergency resolution in the financial sector.



Consumer protection in everyday services

The financial supervisor will assess compliance with the requirement for mobility of bank accounts and provision of basic payment services in order to protect consumer rights better. We will inspect the risk control systems of pension fund managers.



International sanctions

We will keep the Estonian business environment honest and to that end we will inspect the capacity to comply with financial sanctions. Finantsinspektsioon will assess how providers of payment services use virtual IBANs.



Risk culture

Finantsinspektsioon will continue to steer risk culture towards greater awareness and appropriate behaviour, applying the new higher rates for fines where necessary. We will understand the specific details of innovative business models and take an active part in legislating to steer the market. We will also analyse the outsourcing of critical areas and how efficient external auditors are at carrying out the work assigned to them.

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