

The operating licence for a creditor

Related links

[Creditors and Credit Intermediaries Act](#)

Finantsinspeksioon issues and withdraws operating licences from creditors among others. An operating licence issued by Finantsinspeksioon does not have an expiry date.

- A creditor is an institution that provides credit to private clients, extends payment deadlines for a fee, provides leases or other financial help, including signing credit agreements, and carries out all the related transactions under its own name and on its own account.
- A creditor that issues credit backed by mortgages or other collateral to customers to buy, renovate or build residential real estate is a mortgage creditor.

Applying for an operating licence as a creditor

To receive an operating licence as a creditor, the members of the management of the business being set up or operating must submit a written application to Finantsinspeksioon and the documents and data listed in the Creditors and Credit Intermediaries Act.

From 18.03.2026, applications for an operating licence as a creditor must be submitted through the [Finantsinspeksioon Application portal](#).

The following data and documents should be submitted to Finantsinspeksioon with the application for an operating licence:

1. the statutes of an applicant who is a legal entity or the name, place of residence, and personal ID code or date and place of birth if there is no ID code of an applicant who is a natural person;
2. a business plan;
3. for an applicant who is a legal entity, information on the members of the management board and supervisory board, including their first and family names, personal ID codes or date and place of birth if they have no ID code, place of residence, description of education, full list of jobs and positions held, and for members of the management board a list of their areas of responsibility, together with any documentation that the applicant wishes to submit demonstrating their trustworthiness and compliance with the Creditors and Credit Intermediaries Act;
4. for an applicant who is a legal entity, documentation proving the existence of paid-in share or equity capital;
5. the initial balance for an applicant who is a legal entity and the most recent balance and profit report of the applicant and annual reports for the past three years if they exist;
6. an operating plan describing above all the planned services;
7. the internal rules set out in § 44 of the Creditors and Credit Intermediaries Act, including the rate for the cost of credit with the basis for calculating the typical figure and the internal bookkeeping rules or proposals for them;
8. a description of the information systems and other technological solutions needed for providing the planned services;
9. a description of measures to ensure compliance with anti-money laundering and terrorist financing obligations and obligations for information about the payer to be sent when transferring money when issuing credit and financing the activities of the creditor;

10. for an applicant who is a legal entity, a description of the organisational structure that if necessary includes a description of the use of credit intermediaries or related credit intermediaries or the procedure for transferring services;
11. a list of the owners of an applicant who is a legal entity, showing their names, their registry code or ID code, or date and place of birth if they have none, and details on the share or equity holdings of each shareholder or member and the voting weight given to them;
12. the data noted in § 31 of the Creditors and Credit Intermediaries Act on the major shareholders and controlling interests of an applicant who is a legal entity;
13. data on any legal entity that the applicant or its management holds more than 20% of or over which they have control, where those data include the size of its own capital and equity, a list of its areas of activity, and the size of the holding of the applicant and each manager;
14. information on the auditor and internal auditor of an applicant who is a legal entity, giving their names, places of residence or locations of operations, and personal ID codes or dates and places of birth or registry codes if there is no ID code;
15. information on the auditor of an applicant who is a natural person, giving name, place of residence or location of operations, and personal ID code or date of birth or registry code if there is no ID code;
16. information certifying that the managers and staff of the creditor have sufficient knowledge skills and experience;
17. proof of payment for the processing fee noted in § 453(2) of the Financial Supervision Authority Act.

The information required in point 12 on the major shareholders and controlling interests of an applicant does not need to be submitted when applying for an operating licence as a savings and loan association.

Time limit for procedures

Creditors that were founded and operating before the Creditors and Credit Intermediaries Act came into force had to apply to Finantsinspeksioon for an operating licence and bring their activities and documentation into line with the act by 21 March 2016.

If a creditor submitted an application for an operating licence before 1 January 2016 and had not received a decision from Finantsinspeksioon by 21 March 2016 on whether to issue the licence or refuse it, that creditor is not considered to be operating without an operating licence in the sense defined in the penal code. In this case the creditor is not permitted to sign any new credit agreements from 21 March 2016 until the operating licence is issued or refused.

During the implementation period for the Creditors and Credit Intermediaries Act, the decision to issue an operating licence or to refuse it is taken by Finantsinspeksioon within six months after all the necessary documentation and data have been received and the requirements met, and not later than eight months after the application for the operating licence has been received.

Application fee

The fee for applying for an operating licence as a creditor is 1000 euros and the fee for the application for an additional operating licence is 500 euros.