
Management

Management Board (from right) Andres Kurgpõld, Kilvar Kessler (Chairman) and Andre Nõmm

Management Board

The members of the Management Board are Mr. [Kilvar Kessler](#) (Chairman), Mr. [Andre Nõmm](#), Mr. [Andres Kurgpõld](#).

Competence of the Management Board

The Management Board is competent to pass all resolutions related to performance of the obligations of the Finantsinspektsioon, and to perform all obligations and exercise all rights which pursuant to the

Financial Supervision Authority Act are not in the competence of the Supervisory Board, the Chairman of the Supervisory Board or the Chairman of the Management Board.

The Management Board shall decide on:

- the issue and revocation of activity licenses and other issues relating to activity licenses
- the grant of consent, permission or concordance
- issues relating to performance of the registration obligation and entering items in lists; the issue of precepts; the application of administrative coercive measures
- the imposition of administrative penalties
- the ordering of special audits or expert assessments
- the establishment of a moratorium or a special regime and the performance of related acts
- the filing of bankruptcy petitions and the performance of other acts relating to bankruptcy or liquidation proceedings.

In issues relating to the management and organisation of activities, the Management Board shall:

- submit the strategy of the Finantsinspektsioon to the Supervisory Board for approval
- submit the draft budget of the Finantsinspektsioon to the Supervisory Board for approval together with a proposal concerning the rate of the share of the supervision fee calculated on the basis of assets, payable on the basis of this Act for the following budgetary year
- decide, pursuant to and to the extent of the budget approved by the Supervisory Board, on the acquisition and transfer of immovables and of movables to be entered in a register
- submit proposals to the Supervisory Board concerning development of the structure of the Finantsinspektsioon and the bases for payment of remuneration
- approve the structure and staff of the Finantsinspektsioon pursuant to the bases approved by the Supervisory Board
- approve the accounting policies and procedures of the Finantsinspektsioon
- approve the procedure for conducting internal audits of the Finantsinspektsioon
- if necessary, involve experts in the conduct of financial supervision
- form work groups and committees for the performance of the functions of the Finantsinspektsioon
- decide on entry into co-operation agreements specified in the Financial Supervision Authority Act
- decide on entry into co-operation agreements with foreign financial supervision authorities and other competent foreign agencies or persons
- submit an overview of the activities of the Finantsinspektsioon and an income and expense statement to the Supervisory Board once per quarter
- submit the annual report of the Finantsinspektsioon to the Supervisory Board for approval
- approve the rules for the activities of the Management Board
- decide on other issues relating to the organisation of the regular activities of the Finantsinspektsioon if such decision is requested by at least two members of the Management Board.

Supervisory Board

The activities of the Finantsinspektsioon are planned and the management thereof is monitored by the Supervisory Board of the Authority. The Board consists of six members, two of whom are members by virtue of office - the Minister of Finance and the Governor of the Bank of Estonia - and four of whom are appointed members.

One-half of the appointed members are appointed and removed by the Government of the Republic on the proposal of the Minister of Finance and one-half by the Board of the Bank of Estonia on the proposal of the Governor of the Bank of Estonia. The Minister of Finance is the Chairman of the Board by virtue of office.

The members of the Supervisory Board:

Mr. **Martin Helme**, (Chairman), Minister of Finance

Mr. **Madis Müller**, Governor of the Bank of Estonia

Ms. **Maive Rute**, Deputy Governor of the Bank of Estonia

Mr. **Rein Minka**, Member of the Supervisory Board of the Bank of Estonia

Mr. **Valdur Laid**, Director General of the Estonian Tax and Customs Board

Mr. **Veiko Tali**, Secretary-General of the Ministry of Finance

Competence of the Supervisory Board

The competence of the Board derives from the Financial Supervision Authority Act, and pursuant to the Act, the Board shall:

- approve the operating strategy of the Finantsinspektsioon on the proposal of the Management Board of the Authority
- approve, on the proposal of the Management Board, the budget of the Finantsinspektsioon and make a proposal to the Minister of Finance concerning the rate of the share of the supervision fee calculated on the basis of assets for the following budgetary year
- approve, on the proposal of the Management Board, the bases for setting up the structure of the Authority and for the payment of remuneration
- appoint the members of the Management Board and elect the chairman of the Board from among the members; remove members of the Management Board
- decide on entry into, amendment of and termination of contracts of service with the Chairman and Members of the Management Board
- approve the size of the remuneration and additional remuneration payable and the social guarantees provided to the Chairman and Members of the Management Board
- decide on the filing of a claim against the Chairman or a Member of the Management Board concerning compensation for damage caused by him or her to the state through violation of a legal act or his or her obligations
- approve the annual report of the Finantsinspektsioon submitted by the Management Board
- approve the rules for the activities of the Supervisory Board.

