

## **JURISDICTION: FINLAND**

### **AUTHORITY: FINNISH FINANCIAL SUPERVISORY AUTHORITY (FIN-FSA)**

#### **Background**

Finanssivalvonta, or the *Financial Supervisory Authority* (FIN-FSA), is the authority for supervision of Finland's financial and insurance sectors. Administratively it operates in connection with the Bank of Finland, however FIN-FSA makes independent decisions in its supervisory work.

The insurance supervision of the Financial Supervisory Authority (FIN-FSA) has overall responsibility for prudential supervision of the insurance sector. The objective of supervision is to ensure that the entities have the financial means to fulfil their obligations, such as payment of insurance claims and pensions.

FIN-FSA supervises the accuracy of financial statement data of supervised entities in the insurance sector from the standpoint of the regulations and guidelines issued for the insurance sector. In addition, it is responsible for international cooperation, such as EIOPA (European Insurance and Occupational Pensions Authority) work and college of supervisors' cooperation. FIN-FSA also supervises insurance providers' compliance with agreed practices and consumer protection rules.

#### **Sustainability objectives**

Sustainability is a topic that concerns all financial market participants and individual markets. The Financial Supervisory Authority (FIN-FSA) *strategy* for 2020–2022 identifies the impact of climate change as one key area of supervision.

In its supervision of financial stability, the FIN-FSA monitors that supervised entities take into consideration their operations sustainability risks as well as other risks. The information given to customers and investors on sustainability factors must be appropriate so that customers can make an informed assessment of the sustainability of products and services, and investors can, if they wish, make sustainable investment decisions.

#### **Membership of any other initiatives/networks working on sustainability**

- IAIS
- NGFS (Bank of Finland is a member)

#### **Recent engagement with SIF**

The FIN-FSA has actively participated in the development of SIF's future work programme (2021-2023), by sharing input and taking part in SIF's virtual meetings in May 2020.

