

# Outlook 2026

## Grip on Financial Supervision

# Finnius Outlook No. 12

## Foreword

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For anyone seeking solid ground in the area of supervision at the start of the new year, we are once again presenting our Finn timer Outlook.

Over the past year, the topic of reducing the regulatory burden on the financial sector has been widely discussed at the European level and in the Netherlands. The question is whether the carrot dangled before us will ever actually be bitten into. So far, there is no sign of a reduction in the regulatory burden. Despite all good intentions, supervisory law continues to expand. Outlook has therefore not become much thinner than its predecessors. All relevant developments for 2026 that we could find until the cut-off date of 31 December 2025, are included in this Outlook.

Finn timer is also continuing to expand. In our third lustrum year, which is now almost behind us, we were able to add a beautiful new space to our office. Our view of the city is now complemented by a panoramic view of the IJ river. Additional meeting rooms and workspaces facilitate the expansion of our team. Photos of these can be found in this Outlook. We look forward to welcoming our clients to our renovated office in the coming year.

Expansion of space and team members goes hand in hand with expansion of resources. Finn timer has also embraced AI wherever possible in order to work even more efficiently and responsibly on all the challenging cases that continue to come our way.

Nevertheless, this Outlook has once again been created with a great deal of manual work in order to offer the added value that it has done for so long. Every year, it is a small miracle that we manage to achieve this with the team in the busy end-of-year period. This requires team spirit and passion for the profession as a supervisory lawyer, which characterizes Finn timer. We are very committed.

And so we are pleased to share all our knowledge in this 12th Finn timer Outlook and wish everyone a great start to the year.

On behalf of the entire Finn timer Team,

Rosemarijn Labeur (editor-in-chief)

- Would you like to brainstorm about the scope of new regulations?
- Need training for directors and/or commissioners?
- Need help determining the implications of new regulations?
- Would a checklist be useful to make extensive regulations more concrete?
- Need assistance with regulatory approvals for an M&A transaction?
- Seeking a compliance review of agreements?
- Need policy documents?
- Need advice on financing options in light of capital requirements?

Please feel free to contact us.





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## Colophon

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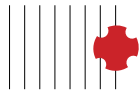
In this Outlook we identify certain developments for 2026. This Outlook does not contain a complete overview of all relevant supervisory regulations for the financial undertakings mentioned herein. This Outlook is therefore not intended as legal advice. For information on the processing of your personal data, please see our Privacy Policy on [www.finnius.com](http://www.finnius.com).

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This section covers topics that cannot generally be linked to one or more specific players in the financial market, but which are broadly applicable to anyone operating on the Dutch financial market. The section on Supervision & Enforcement within this section provides an outlook for that domain. The new special [Recap of Supervision & Enforcement](#) has been included as a separate section. The Market Abuse Regulation is discussed in the section [Capital Markets: Issuing Institutions & Crowdfunding](#).

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# SUPERVISION & ENFORCEMENT

## AFM Trend Monitor 2026

- **What?** On 13 November 2025, the AFM published its [Trend Monitor 2026](#). In this publication, the AFM presents its vision on the trends and associated risks with regard to the supervision of the financial markets in 2026. The specific implications of the trends and risks for the AFM's supervisory activities are elaborated in the AFM Agenda 2026, which will be published in early 2026. The specific sections of this Trend Monitor 2026 highlight topics from the report for a particular sector or relating to a specific subject. In Trend Monitor 2026, the AFM identifies two general developments, among other things. Firstly, it notes that financial markets have proven resilient despite geopolitical tensions and trade conflicts. However, it fears that increasing rivalry between economic blocks will lead to a fragmented global financial system with greater instability. Secondly, hardened international relations are hampering global agreements. The AFM points to diverging reporting rules between the EU and the US and the emergence of bilateral trade agreements. At the same time, European regulations such as the *Savings & Investments Union (SIU)* and the anti-money laundering regulation are leading to further harmonisation within the EU.
- **Who?** All financial undertakings that fall under the supervision of the AFM.
- **When?** The Trend Monitor 2026 will have a direct impact on the AFM's supervision of financial undertakings in 2026.

## Funding of financial supervision

- **What?** On 1 October 2025, the regulation [on the funding of financial supervision of one-off transactions](#) was amended in connection with the increase in DNB's rates. The amendment concerns the increase of all rates and the adjustment of the rate structure for declarations of no objection (DNO), as well as the invoicing of assessments of persons for suitability, reliability and reputation (personnel assessment). The aim of the amendments is to make the rates for one-off actions cost-covering. The rates charged by the AFM for one-off actions will be reviewed at a later date. In the background, there is also a broader discussion about the future of the funding of supervision following an external [evaluation](#) of the Financial Supervision Funding

Act 2019 (Wbft 2019). In the accompanying [letter to parliament](#), the then cabinet emphasised the importance of a good business climate for start-ups (and smaller institutions), the effectiveness of supervisory authorities, and the stability of supervisory levies. The cabinet promised to inform the House of Representatives within a year about the results of announced investigations and measures. It is unclear whether a new cabinet can (or will) honour this commitment.

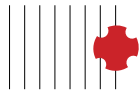
- **Who?** It is relevant for financial undertakings subject to supervision.
- **When?** The rates will be adjusted as of 1 October 2025. The AFM has promised to submit its new rates to the market for consultation in Q1/Q2 2026.

## Amendment to the Wbft 2019

- **What?** On 15 December 2025, the minister submitted an [amendment](#) to the Wbft 2019 for consultation. The amendment was prompted by two rulings by the Trade and Industry Appeals Tribunal (CBb) on the funding of financial supervision. In these rulings, the CBb ruled that shortfalls in budgeted revenues from one-off actions, such as licence applications, may not be passed on to other sector parties in the same year via the levy for ongoing supervision. This proposal clarifies how the costs of one-off transactions are allocated to the sector and brings the funding system into line with implementation practice.
- **Who?** It is relevant for financial undertakings subject to supervision.
- **When?** The consultation will run until 26 January 2026.

***“The market integration package should lead to more competition, better investment opportunities and a stronger role for European supervisors such as ESMA.”***

Masha Advan



## Supervision & Enforcement

### Market integration package

On 4 December 2025, the European Commission (EC) presented [a comprehensive legislative package](#) with the ambition to ‘finally’ link the fragmented European capital markets. The so-called market integration package aims to remove barriers to the internal market for financial services and structurally reduce the fragmentation of European capital markets. The package is a key part of the *Savings and Investments Union* (SIU) introduced earlier this year, with which the European Commission aims to achieve a more integrated, efficient and competitive financial system. The objective is clear: capital must flow freely to the best investments, wherever they are located in the EU. Citizens and businesses must benefit from more choice and better financing opportunities.

The reason for this is the observation that, despite previous harmonisation, European financial markets are still highly fragmented. National differences in rules, supervision and market practices keep the European financial sector small and vulnerable in international competition. European stock markets remain modest compared to other major economies, and cross-border services face barriers that lead to higher costs and less choice.

The AFM has been highlighting this development for years in its Trend Monitor, including in the [2026 edition](#): the internationalisation of the financial sector continues unabated, with a growing presence of foreign providers on the Dutch market. These providers sometimes apply different standards and working methods, which puts pressure on customer interests. At the same time, it is often difficult for the

AFM to intervene effectively, because supervision is primarily the responsibility of the supervisory authority in the country of origin. This creates tension between international market forces and predominantly nationally organised supervision.

The market integration package aims to break through this tension: in addition to further market integration, the supervisory framework must be fundamentally strengthened and Europeanised, in line with an increasingly international financial sector.

An important element is the revision of the European supervisory model, which significantly strengthens the role of ESMA. The Commission proposes that ESMA be given direct supervision of ‘significant’ market infrastructures, including certain trading platforms, central counterparties, central securities depositories and all crypto-asset service providers. ESMA will also be given a more prominent coordinating role within asset management. This represents a clear shift of national supervisory powers to the European level.

ESMA can therefore be expected to play a more active and visible role in the coming years, both in the direct supervision of institutions and in enforcing supervisory convergence among national authorities. ESMA will intervene more quickly in the event of shortcomings and provide more guidance on the interpretation of EU rules. This will make ESMA a more important anchor point for market access, legal certainty and market integrity within the capital markets union.

The market integration package is now being submitted to the European Parliament and the Council for negotiation and adoption, a decisive phase that will reveal how far the EU is prepared to go in market integration and supervisory reform.

### Maximum penalties and time limits

- **What?** On 28 May 2022, the ministry of Justice and Security published the draft [Bill](#) on the streamlining of administrative maximum fines and time limits for consultation. The proposed amendment to bring maximum fines in administrative law more into line with maximum fines in criminal law does not apply to maximum fines in supervisory laws such as the Wft and the Wvft, but does apply, for example, to the maximum fine in the Whc. In addition, it is proposed to change the limitation period for imposing a fine from five years to six years after the offence has been committed, in the case of offences for which a heavy fine can be

imposed, as provided for in Section 5:45 of the General Administrative Law Act (Awb). On 8 April 2024, the Advisory Division of the Council of State issued its [opinion](#) on the bill, recommending that (i) certain parts of the bill, such as the possible consequences of the proposal and the increase in maximum criminal fines, be further substantiated, and (ii) further examine the relationship between the bill and the possibilities under European law.

- **Who?** Parties that will be affected by enforcement by the AFM or DNB.
- **When?** It is currently unclear where the bill is in the [legislative process](#). At the time of writing, the bill has not yet been submitted to the House of Representatives.



## Designation of electronic transmission methods

- **What?** As of 1 January 2026, administrative bodies will be obliged to provide an electronic means of transmission for certain types of messages addressed to the administrative body. Pursuant to Section 2:13(1) of the Awb, anyone may send a message that forms part of proceedings concerning a decision or a complaint, or any other message required by law, to an administrative body electronically. With this [decision](#), DNB fulfils the obligation to designate an electronic method of transmission for formal messages. Although the AFM has not yet taken a similar decision, it has published an [overview](#) on its website of methods by which anyone can communicate with the AFM electronically.
- **Who?** Financial undertakings supervised by DNB.
- **When?** As of 1 January 2026.

"The market integration package should lead to more competition, better investment opportunities and a stronger role for European supervisors such as ESMA."

- Masha Advan

## New digital working methods

- **What?** On 22 December 2025, both the [AFM](#) and [DNB](#) published their revised working methods for viewing and copying digital data. The previous version dated from 2020 and was outdated. The new version includes the following changes: (i) the roles of IT specialist and privilege officer and their independence from the supervisory investigation have been clarified; (ii) the process of redacting digital data has been described more clearly; and (iii) it has been specified that the supervisory investigation takes place in the redacted data, with clarification that the IT specialist first assesses whether privileged data is involved on the basis of metadata and, only where necessary, on the basis of a cursory inspection.
- **Who?** Financial undertakings supervised by the AFM and DNB.
- **When?** The amended working methods came into effect on 23 December 2025.

## Collection Services Quality Act

- **What?** Since 1 April 2024, a registration requirement and rules of conduct have applied to providers of extrajudicial debt collection services under the Collection Services Quality Act (Wki). We have written a [blog](#) and [article](#) about this. The scope of the Wki extends beyond traditional debt

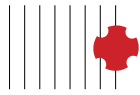
collection agencies. Financial service providers may also fall within its scope if they perform certain activities (such as arranging payment plans or sending payment reminders) for third parties vis-à-vis natural persons in the Netherlands (such as consumers, sole traders and general partnerships). The Wki supervisory authority, the Inspectorate JenV, has indicated in its [2026 Work Programme](#) that it will adjust its supervision in 2026 on the basis of the policy response to be published by the ministry of Justice and Security in 2026. Hopefully, this response and the adjusted supervision will provide more clarity about what is expected of providers of extrajudicial debt collection services who are also subject to the Wft.

- **Who?** Financial undertakings that perform extrajudicial debt collection activities for third parties vis-à-vis natural persons in the Netherlands, such as credit intermediaries that manage credit portfolios.
- **When?** The Wki already applies, with additional guidance from the Inspectorate JenV expected in the course of 2026.

## Investment fraud

- **What?** On 11 December 2025, the AFM shared a [report](#) with the sector on investment fraud. The investigation shows that damage caused by investment fraud is estimated to be hundreds of millions of euros per year and could even amount to EUR 750 million. The AFM is calling for a joint and more intensive approach to this form of financial crime. The AFM emphasises that combating investment fraud is a shared responsibility of both public and private parties. It therefore advocates giving higher priority to investment fraud in policy, supervision and criminal enforcement.
- **Who?** Regulators, but the AFM also expects other (financial) gatekeepers to take responsibility.
- **When?** Given the importance of the subject to the AFM, we believe it is likely that this subject will become a supervisory priority for the AFM in 2026 at the latest.





# EUROPEAN COMMISSION

## Pause button level 2 regulations

On 6 October 2025, the EC [announced](#) a so-called ‘standstill’ with regard to level 2 regulations until 1 October 2027. This initiative is driven by the EC’s desire to achieve deregulation, as expressed in the [Draghi report](#) and the plans relating to the SIU. See also our Finnius Vindt [blog](#) about this intention of the EC, and our Finnius Vindt [blog](#) about deregulation in the banking sector. The Council recently [underlined](#) the desire for deregulation in the financial sector, as did the Dutch [Cabinet](#).

To substantiate its decision to press the pause button, the EC refers to its authority in the previous legislative

period to adopt approximately 430 Level 2 measures. The EC recognises that a large volume of Level 2 measures can lead to (higher) compliance costs and regulatory complexity for market participants. European co-legislators also spend a (disproportionate) amount of time assessing these measures.

Against this background, the EC has decided not to take any legislative action in 115 non-essential cases until 1 October 2027. Where such actions have legal deadlines, the EC will propose to amend or withdraw them during the upcoming reviews of the relevant level 1 acts. The impact of this EC decision will be discussed in more detail for each player in the 2026 Outlook, where relevant.

## Cash as legal tender

- **What?** On 28 June 2023, the EC published a proposal for a [Regulation](#) on euro banknotes and coins as legal tender. The proposed Regulation aims to protect the effectiveness of cash as legal tender and to ensure citizens’ access to cash. The increased use of electronic payments, reinforced by the COVID-19 crisis, has led to a decline in cash payments. As a result, there has been some discussion at European level about the legal status of cash and the lack of a definition of it in European legislation. With the proposed regulation, the EC aims to clarify access to and acceptance of euro banknotes and coins, as well as to clarify that the digital euro should be considered only as a complement to, and not a replacement for, cash.
- **Who?** All financial companies, consumers and regulators.
- **When?** The proposal is currently being discussed in the trilogue. The [Council](#) adopted its negotiating position at the end of December 2025 and will start negotiations with the Parliament. We expect more clarity on the progress of the proposed regulation in 2026.

The new regulation will apply stricter measures to combat late payments in the commercial sector (i.e. not consumers) and ensure that the payment of interest and compensation is automatic and mandatory. The proposal also contains new enforcement and redress measures for creditors to defend themselves against defaulters.

- **Who?** Particularly relevant for SMEs and financial market players that provide financing to the SME sector.
- **When?** The proposal is currently being discussed in the trilogue. We expect more clarity on the progress of the proposed regulation in 2026.

## Combating late payments

- **What?** On 12 September 2023, the EC published a proposal for a [Regulation](#) on combating late payment in commercial transactions. The regulation will revise the existing directive on late payments and is part of the EC’s SME Relief Package. This package aims to meet the needs of SMEs within the EU in terms of financing, competitiveness and market improvement.

***“2026 is the year of promised reduction of regulatory burden. Key words are simplification, pause button and elimination of gold-plating.”***

Pim Smith

## Savings & Investments Union

On 19 March 2025, following a [call for evidence](#) in February, the EC published its [strategy](#) for the SIU. The SIU is an extension and continuation of the Capital Markets Union (CMU). The SIU places more emphasis on private savers and investors. The aim is to encourage Europeans to invest more of their savings in European companies (rather than just leaving them in savings accounts). There is extra attention for retail investors, pension savings and sustainable investments. See also the [news item](#) on our website about the SIU. In December 2025, the EU institutions [announced](#) that advancing the SIU is a priority for 2026.

In Q2 2025, the EC [consulted on](#) its Market Integration Package, an important pillar of the SIU. The EU wants to integrate capital markets by removing barriers between Member States. The main objectives are to simplify cross-border services, centralise supervision at ESMA, make passporting effective and promote innovation (such as DLT). This should offer investors more opportunities, make it easier for companies to raise capital and strengthen Europe's competitiveness. The [proposals](#) were published on 4 December 2025 and include a [communication](#) and three legislative proposals.

The laws that will be amended as a result of these plans are:

- the Central Securities Depositories Regulation (CSDR)
- the Markets in Financial Instruments Directive and Regulation (MiFID & MiFIR)
- the European Market Infrastructure Regulation (EMIR)
- the Markets in Crypto-Assets Regulation (MiCAR)
- the Money Market Funds Regulation (MMFR)
- the Distributed Ledger Technology Pilot Regime Regulation (DLTPR)
- the founding regulations of EBA, ESMA and EIOPA
- the UCITS Directive
- the Alternative Investment Fund Managers Directive (AIFMD)
- the Cross-Border Distribution of Funds Regulation (CBDR)
- the Financial Collateral Directive (FCD)
- the Settlement Finality Directive (SFD), which will be replaced by a Settlement Finality Regulation submitted for [consultation](#) on 18 December 2025. Market parties have until 4 March 2026 to respond.

The umbrella regulation and directive were submitted for [consultation](#) on 15 December 2025. Market parties have until 4 March 2026 to respond. All feedback will be summarised by the EC and submitted to the Parliament and the Council so that they can take it into account in their further consideration of the proposal.

The rest of this Outlook discusses the impact of the SIU on each relevant market participant, where applicable.

## Proposals on financial literacy

- **What?** On 30 September 2025, the EC announced a further SIU [package](#) on (i) financial literacy and (ii) savings and investment accounts (SIAs). The first part of this package is a [strategy](#) aimed at increasing financial literacy across the EU, so that Europeans can better manage their personal finances and operate with confidence in the capital markets. Among other things, the EC wants to make funding available for financial literacy initiatives. The second part of the package consists of a [recommendation](#). The recommendation offers Member States a European blueprint for SIAs, based on existing best practices, to encourage private individuals to participate in the capital markets.
- **Who?** EU Member States.
- **When?** The package contains various milestones for the EC and Member States in 2026 and 2027 to initiate further initiatives on both topics.

## Proposals on supplementary pensions

- **What?** As part of the SIU strategy, on 20 November 2025 the EC also published a [legislative package](#) to stimulate the supplementary pension sector in Europe. The package consists of a [proposal](#) to revise the IORP II Directive (occupational pension funds) and a [proposal](#) to amend the PEPP Regulation (pan-European pension products). In addition, the EC has launched a [consultation](#) on the proposed revision of the IORP II Directive in order to gather further input from stakeholders. Finally, the EC has also published a [recommendation](#) for Member States and a [communication](#) to the other European authorities. The package of measures aims to strengthen both the demand and supply sides of the supplementary pension sector.
- **Who?** Providers of pension products.
- **When?** The consultation will run until 29 January 2026. The (legislative) proposals are now being further negotiated in the trilogue. An average European legislative process takes two years. Against this background, we expect the final texts to be available at the end of 2027 at the earliest.



# CONSUMER PROTECTION

## EU consumer programme

- **What?** In August 2023, the EC published an [evaluation document](#) on the EU Consumer Programme 2014-2020. The evaluation aims to assess the main results achieved and the overall performance of the Consumer Programme 2014-2020. The emphasis was, among other things, on developing and strengthening consumer rights and improving access to efficient and inexpensive redress mechanisms, including alternative dispute resolution. The evaluation itself focuses, among other things, on the effectiveness, efficiency, relevance, coherence and EU added value of the actions funded. In addition, the EC aims to use the evaluation to identify the main challenges ahead.
- **Who?** Particularly relevant for consumers, authorities and consumer organisations. However, it may also be useful for financial institutions serving consumers in the EU to take a look at this.
- **When?** The consultation period ended on 4 September 2023. The final evaluation is scheduled to be published in the last quarter of 2025. At the time of writing, the final version of the evaluation has not yet been published.

## Digital Fairness Act

- **What?** In 2024, digital fairness regulations were [evaluated](#). This revealed gaps in online consumer protection. Taking into account existing EU digital regulations, this initiative aims to tackle problematic practices such as unfair commercial practices related to dark patterns, misleading marketing by influencers, addictive design of digital products and unfair personalisation practices. The future regulation should also create a level playing field for online traders, facilitate enforcement and simplify where possible. Against this background, in the summer of 2025, the EC requested [input](#) for an impact assessment for the future regulation. Within the framework of the Digital Fairness Act, the Netherlands will [advocate](#) for a review of the effectiveness and modernisation of current information requirements (such as the model withdrawal form and the provision of information about the right of withdrawal).
- **Who?** Financial undertakings that offer financial services to consumers.
- **When?** The EC expects to present a final legislative proposal in the second half of 2026.

## Contracts concluded at a distance

- **What?** On 28 November 2023, the revised [Directive](#) on financial services contracts concluded at a distance was published. This Directive introduces new provisions for distance contracts for financial services in a new chapter of the Consumer Rights Directive, in order to protect consumers in all kinds of commercial practices (and thus there will no longer be a separate directive specifically covering financial services in the future). The revised directive:
  - clarifies the scope of application;
  - improves the rules on the disclosure of information and modernises pre-contractual information requirements (Member States retain the option of imposing even stricter national rules);
  - gives consumers the right to request human intervention on websites that use automated information tools, such as robot advice or chatbots;
  - facilitates the exercise of the right of withdrawal from distance contracts by means of an easily accessible withdrawal function in the service provider's interface; and
  - introduces additional protection for consumers against dark patterns (a user interface designed to entice users into unplanned actions, such as purchasing products they were not looking for).
- **Who?** Financial undertakings that offer remote financial services to consumers.
- **When?** The revised directive entered into force on 18 December 2023. Member States are expected to have implemented the revised directive by 19 December 2025, after which the new provisions will apply from 19 June 2026. The Netherlands is in the [process](#) of implementing the directive and is not on track to implement it on time. In any case, the bill was submitted to the [House of Representatives](#) in November 2025. In December 2025, consultation on the accompanying [implementation decree](#) also began. This consultation will run until 15 January 2026.

## Alternative dispute resolution

- **What?** On 30 December 2025, the [directive](#) revising the directive on alternative dispute resolution for consumer disputes was published in the Official Journal of the EU. The revised directive aims to make alternative dispute resolution (ADR) more accessible and attractive for the resolution of disputes arising from contractual agreements, including disputes relating to pre-contractual obligations. The text will adapt the ADR framework to digital markets, promote the use of ADR in cross-border disputes and simplify ADR procedures for all parties involved. In addition, the proposal will streamline reporting obligations and reduce

administrative burdens. Under certain conditions, ADR will now also be available for disputes between consumers based in the EU and traders from non-EU countries. Furthermore, traders will be required to respond within 20 days of being contacted by an ADR entity. Failure to do so will be considered a refusal to participate in the procedure. The new directive obliges Member States to promote the participation of traders and consumers in ADR and to pay particular attention to sectors where there is little participation in ADR and sectors with a high number of consumer complaints.

- **Who?** Particularly relevant for consumers, authorities and consumer organisations.
- **When?** The Directive will enter into force on 16 January 2026. Member States must implement the Directive by 20 March 2028 at the latest. The relevant provisions will enter into force on 20 September 2028.

## EMIR

### EMIR 3.0

- **What?** On 4 December 2024, [EMIR 3.0](#) was published in the Official Journal of the EU, together with an accompanying [directive](#). One of the aims of this amending regulation is to make EU clearing services more attractive and resilient. For example, the EC is introducing the obligation for financial and non-financial counterparties to maintain an active account with central counterparties (CCPs) in the EU – see also below.
- **Who?** Counterparties, CCPs and market participants that use CCPs.
- **When?** EMIR 3.0 has been applicable since 24 December 2024, with a number of exceptions that will apply once the corresponding RTS have been published (such as the changes to the calculation of the clearing threshold). The associated directive must be implemented by Member States by 25 June 2026 at the latest. The Netherlands has moved quickly and [implemented](#) the directive as of 15 July 2025.

### Active account requirement

- **What?** On 29 October 2025, following an ESMA [report](#), the EC [published](#) a draft delegated regulation on the active account requirement. The delegated regulation specifies the operational obligations, the representativeness obligation and the reporting obligations associated with the active account. There are various operational obligations associated with the active account, including being permanently functional, with all the necessary legal documentation, IT connections and internal processes.

Parties are also required to perform a stress test at least once a year. The requirement also comes with a number of semi-annual reporting obligations that commence six months after the delegated regulation enters into force. ESMA expects the first report by entities subject to the active account requirement to be submitted by July 2026 at the latest. This first submission must include back data demonstrating compliance with the requirement for the period from 25 June 2025, together with data for 2026. In the meantime, ESMA will develop additional instructions on how to report using the templates included in the delegated regulation. These instructions will provide clarity and consistency for reporting entities and ensure that competent authorities receive meaningful and consistent information. The AFM and DNB have also [informed](#) market participants of this development.

- **Who?** Counterparties that are required to maintain an active account. Please note: counterparties with less than €6 billion in cleared notional value are exempt from this requirement.
- **When?** The Parliament and the Council have three months to assess the draft. The EC will then adopt the delegated regulation and publish it in the Official Journal of the EU. The delegated regulation will enter into force 20 days after publication.

### Calculation of clearing thresholds

- **What?** In the spring of 2025, ESMA published a [consultation report](#) on the new clearing thresholds under EMIR 3.0. ESMA has been mandated to adopt Regulatory Technical Standards (RTS) with proposals for a revised set of clearing thresholds, hedging exemptions for non-financial counterparties, and a trigger mechanism for reviewing the (new) clearing thresholds. The revised methodology for clearing thresholds focuses on activity in OTC derivatives that are not cleared by a recognised or registered CCP. This approach assesses the risk associated with non-cleared activity to determine whether entities should be required to clear their OTC derivatives. The new methodology aims to ensure a proportionate clearing obligation regime, focusing on entities with significant OTC derivatives activity and large non-cleared positions.
- **Who?** Counterparties, CCPs and market participants that use CCPs.
- **When?** The consultation period ended on 16 June 2025. The deadline for ESMA to deliver a final report is 24 December 2025. ESMA did not meet this deadline. We currently assume that ESMA will deliver the final report to the EC in early 2026. The final delegated regulation will ultimately enter into force 20 days after publication in the Official Journal of the EU.





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## Participation requirements

- **What?** In October 2025, ESMA published a [consultation report](#) on the elements to be taken into account when CCPs set participation requirements or assess whether non-financial counterparties acting as clearing members are able to meet margin requirements and contributions to the default fund. In its mandate to develop the RTS on this subject, ESMA was instructed to take into account: (i) the modalities and specific characteristics under which non-financial counterparties could gain or already have access to clearing services, including as direct clearing members in sponsored models; (ii) the need to facilitate secure direct access by non-financial counterparties to clearing services and activities of CCPs; (iii) the need to ensure proportionality; and the need to ensure effective risk management.
- **Who?** CCPs and (potential) direct and indirect participants.
- **When?** The consultation will close on 5 January 2026. ESMA will then prepare a final report, which must be submitted to the EC by Q1 2026 at the latest.

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## Margin transparency requirements

- **What?** In the summer of 2025, ESMA published a [consultation report](#) on margin transparency requirements under EMIR 3.0. The revision of EMIR aims, among other things, to increase transparency on margin calls and margin models by imposing additional transparency requirements on CCPs on the one hand, and *clearing service providers* (clearing members and clients, within the meaning of EMIR, who offer clearing services – CSPs) on the other. The main objective is to ensure greater visibility and predictability of margin calls for clearing members, clients and indirect clients, thereby enabling them to further develop their liquidity management strategies. ESMA makes specific proposals to this end in the consultation report.
- **Who?** CCPs, CSPs and (in)direct clients.
- **When?** The consultation period ended on 8 September 2025. The deadline for ESMA to deliver a final report is 24 December 2025. ESMA did not meet this deadline. We currently assume that ESMA will submit the final report to the EC in early 2026. The final delegated regulation will ultimately enter into force 20 days after publication in the Official Journal of the EU.

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## IMMV under EMIR

- **What?** In July 2023, the EBA adopted [final RTS](#) on initial margin model validation (IMMV) under EMIR. The RTS describe the supervisory procedures for

the initial and ongoing validation of initial margin models that will be used to determine the level of margin requirements for non-cleared over-the-counter derivatives (OTC derivatives). Among other things, the EBA proposes a two-pronged approach whereby larger counterparties are subject to a standard IMMV process and small counterparties to a simplified IMMV process. Simultaneously with the publication of the RTS, the EBA issued an [opinion](#) on IMMV in its publication of 3 July 2023, calling, among other things, for only large counterparties to be brought within the scope of the RTS. In December 2024, the EBA then published a [no-action letter](#) calling on national supervisory authorities not to enforce initial margin models until the RTS and accompanying guidelines had been finalised. In November 2025, the EBA reiterated that it was maintaining its [no-action letter](#) and that market participants – insofar as they had not already done so – could apply to their competent supervisory authority for authorisation to use their IM model under the regime introduced in that same no-action letter.

- **Who?** Supervisors and counterparties using IMMV.
- **When?** It is currently unclear when the RTS will take effect, but its application by section will be phased in within three years of publication.

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## Clearing fees and other costs

- **What?** In the summer of 2025, ESMA published a [consultation report](#) on clearing fees and related costs. Under EMIR 3.0, ESMA has been mandated to issue an RTS specifying what information clearing members and CSPs must share with their clients about the fees they charge for providing clearing services, as well as any other fees charged, including fees charged to clients that pass on costs, and other related costs associated with the provision of clearing services. The (draft) report discusses the new transparency requirements under EMIR and the information that CSPs will be required to provide.
- **Who?** CCPs, CSPs and direct and indirect participants.
- **When?** The consultation period ended on 8 September 2025. The deadline for ESMA to deliver a final report is 24 December 2025. ESMA did not meet this deadline. We currently assume that ESMA will submit the final report to the EC in early 2026. The final delegated regulation will ultimately enter into force 20 days after publication in the Official Journal of the EU.

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## Model validation

- **What?** In October 2025, ESMA published a [final report](#) with draft RTS on the validation of internal models of a CCP. A CCP has established models and parameters to

calculate its margin requirements, contributions to the default fund and collateral requirements, as well as its other risk management mechanisms. If a CCP intends to make a change to a model or parameter, it must submit a request for validation. The procedure to be followed depends on whether the change is considered 'significant'. ESMA has adopted RTS specifying what constitutes a significant change, in short. In the RTS, ESMA also addresses other changes to models that may be considered to already fall under the approved model and therefore not be regarded as a model change, and the lists of required documents for a validation application, including the information that such documents must contain to demonstrate that the CCP complies with all relevant EMIR requirements.

- **Who?** CCPs.
- **When?** The draft RTS have been submitted to the EC. The EC has three months to decide whether to adopt the RTS and adopt a draft delegated regulation. The Council and Parliament may then object to the draft delegated regulation. The final delegated regulation will ultimately enter into force 20 days after publication in the Official Journal of the EU.

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## License: application & expansion

- **What?** In October 2025, ESMA published a [final report](#) containing four draft RTS specifying: (i) the list of documents that must accompany an application for authorisation and an application for extension of authorisation; the conditions for the accelerated procedure referred to in Article 17a(1)(a) to (e) of EMIR, as well as the procedure for consulting ESMA and the (supervisory) college on whether those conditions are met; and the type of extension of services or activities that could be eligible for exemption from authorisation.
- **Who?** CCPs.
- **When?** The draft RTS have been submitted to the EC. The EC has three months to decide whether to adopt the RTS and adopt a draft delegated regulation. The Council and Parliament may then raise objections to the draft delegated regulation. The final delegated regulation will ultimately enter into force 20 days after publication in the Official Journal of the EU.

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## Simplification of transaction reporting

- **What?** On 23 June 2025, ESMA launched a [consultation](#) calling on market participants to provide evidence and feedback on how to make the reporting of financial transactions in the EU simpler and more efficient. The reason for this is the considerable reporting burden and inefficiencies arising from overlapping obligations within existing frameworks

such as EMIR. ESMA wants to address these bottlenecks and work towards a reporting framework that reduces costs, improves data quality and supports effective supervision.

- **Who?** All parties required to report transactions under EMIR.
- **When?** The response period has now expired. ESMA will publish a report with its findings in early 2026 and decide how reporting can be simplified.

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## Reporting obligation third-country CCPs

- **What?** Counterparties subject to the new reporting obligation in relation to their clearing activities with recognised third-country CCPs are expected to report annually to their competent authorities. The content and details of this reporting will be specified by ESMA in the relevant RTS and Implementing Technical Standards (ITS). However, until these standards are published, there may be inconsistencies in the way the reporting is carried out, and supervised institutions may encounter difficulties in reporting meaningful information to their competent authorities and may be subject to unnecessary operational burdens. It is therefore [expected](#) that the first reporting under Article 7d EMIR on data from 2025 will be submitted together with the 2026 reporting cycle, after implementation of the necessary Level 2 measures. The AFM and DNB have also [informed](#) market participants of this development.
- **Who?** EU clearing members and clients who clear contracts through a recognised CCP from a third country.
- **When?** At the time of writing, ESMA has not yet specified when it expects to adopt the RTS and ITS. These guidelines are reportedly to be shared with the sector in Q4 2025/Q1 2026.

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## EC pause button

- **What?** As described above, the EC has pressed the pause button on the implementation of certain Level 2 regulations. With regard to EMIR, the EC's list contains the following legislative acts: (i) an RTS specifying the requirements that CCPs must meet to adequately manage the risks arising from interoperability arrangements; (ii) a delegated regulation specifying elements that ESMA must take into account in its assessment of the comparable compliance of T2 CCPs; (iii) a delegated regulation on the exemption for central banks; (iv) RTS on the periodic review of clearing thresholds; (v) a delegated regulation identifying third countries where the exemption for intra-group transactions cannot be used; (vi) a delegated regulation to ensure that the infringements listed in Annex III to



EMIR comply with the requirements under Article 16 of EMIR and Titles IV and V of EMIR; and (vii) a delegated regulation to remove the exemption for 'share options'.

- **Who?** CCPs.
- **When?** The EC will not assess or adopt these proposals before 1 October 2027.

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## ESMA consultation schedule

- **What?** In November 2025, ESMA shared a [schedule](#) indicating when the market can expect certain consultations under EMIR 3.0.
- **Who?** CCPs.
- **When?** ESMA expects to launch two consultations in Q1 2026. One consultation will concern RTS relating to post-trade risk mitigation services. The other consultation will concern an update to [Delegated Regulation \(EU\) 153/2013](#) on collateral requirements. In Q2 2026, a consultation will be published on an update to [Delegated Regulation \(EU\) 153/2013](#) on collateral requirements. In Q4 2026, an update to [Delegated Regulation \(EU\) 153/2013](#) on limiting procyclicality in CCPs their policy will be consulted on.

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# BENCHMARKS

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## Benchmark Regulation

- **What?** The [amended Benchmark Regulation](#) (BMR) entered into force on 1 January 2026. Among other things, the revision aims to keep only the most economically relevant benchmarks within the scope of the BMR by introducing a minimum threshold of EUR 50 billion in financial instruments and financial contracts that reference a benchmark. This is expected to reduce the number of benchmark administrators within the scope of the BMR by 80 to 90 percent. In addition, benchmarks labelled as EU climate transition benchmarks and EU Paris-aligned benchmarks, established by an EU or non-EU administrator, will remain within the scope because these labels are based on the BMR and pursue important EU policy objectives. Commodity benchmarks determined with the help of 'contributors' will also remain within the scope of the BMR, provided that at least EUR 200 million in financial instruments and financial contracts refer to such a benchmark.
- **When?** As of 1 January 2026.

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## Transition period for third countries

- **What?** In anticipation of the introduction of the revised BMR, a transitional period for benchmarks from third countries was extended by means of a [delegated](#)

[regulation](#). Given the entry into force of the revised BMR with a new regime for benchmarks from third countries, this transitional period is no longer necessary and will therefore be discontinued. In December 2025, ESMA published a [news item](#) on its website discussing certain aspects of the transitional regime after 1 January 2026.

- **Who?** Benchmark administrators.
- **Who?** Parties that use third-country benchmarks.
- **When?** The new regime for third-country benchmarks will apply from 1 January 2026.

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## ESMA supervisory costs

- **What?** In the run-up to the entry into force of the revised BMR, the EC adopted a new [delegated regulation](#) aligning certain aspects of the supervisory fees charged by ESMA with the new regulation. The delegated regulation specifies which ESMA costs are reimbursed, how the contribution is calculated, and which turnover should be used as the basis for calculating the contribution of recognised benchmark administrators from a third country to ESMA's supervisory costs.
- **Who?** Benchmark administrators.
- **When?** The Parliament and the Council have three months to assess the draft. The EC will then adopt the delegated regulation and publish it in the Official Journal of the EU. The delegated regulation will enter into force one day after its publication.

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## Guidelines on internal governance

- **What?** In December 2025, ESMA published [guidelines](#) for the internal governance of, among others, benchmark administrators. These guidelines build on the guidelines that ESMA drew up for credit rating agencies in 2020. The guidelines set out ESMA's expectations in the area of internal governance, which will enable a strong policy framework to be established on the one hand and effective control functions (such as compliance) to be implemented on the other. The guidelines also address ESMA's view on the use of proportionality in the implementation of internal governance.
- **Who?** Benchmark administrators.
- **When?** The new guidelines will enter into force on 1 October 2026. On the same date, the previous guidelines specifically for credit rating agencies will be repealed.

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## Information on licence/registration applications

- **What?** Following two [reports](#) by ESMA, the EC has adopted a new [delegated regulation](#) concerning the



information to be provided in the context of a licence application and/or registration application under the BMR.

- **Who?** Benchmark administrators wishing to apply for authorisation or registration.
- **When?** The Parliament and the Council have three months to assess the draft. The EC will then adopt the delegated regulation and publish it in the Official Journal of the EU. The delegated regulation will enter into force 20 days after publication.

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## Governance expectations

- **What?** ESMA has published [a report](#) setting out its expectations in the area of governance (particularly with regard to the management board and supervisory board) for benchmark administrators that fall directly under its supervision. With this publication, ESMA aims to ensure that all institutions supervised by ESMA are equally aware of ESMA's expectations in areas such as the division of roles, performance of tasks, documentation and the composition of the management board/supervisory board. In December 2025, ESMA also published a [fact sheet](#) summarising the 12 most important points from its report.
- **Who?** Benchmark administrators (and other parties under the direct supervision of ESMA). However, the report is also of interest to other financial undertakings.
- **When?** ESMA will incorporate these expectations into its supervision from 15 January 2026.

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## EC pause button

- **What?** As described above, the EC has pressed the pause button on the implementation of certain Level 2 regulations. With regard to the BMR, the EC's list includes the following legislative acts: (i) a delegated regulation with an evaluation of the calculation method used to determine the thresholds for critical benchmarks; and (ii) a delegated regulation with an evaluation of the calculation method used to determine the thresholds for significant benchmarks.
- **Who?** Benchmark administrators.
- **When?** The EC will not assess or adopt these proposals before 1 October 2027.

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# CSDR

## CSDR Refit

- **What?** On 27 December 2023, the [revision](#) of the Central Securities Depositories Regulation (CSDR) was published in the Official Journal of the EU. The revision of the CSDR aims to make securities settlement in the EU more

efficient by (among other things) simplifying requirements and clarifying authorisation procedures. Among other things, the revision should stimulate cross-border settlement by Central Securities Depositories (CSDs), facilitate cooperation and information exchange between supervisory authorities, clarify the rules on mandatory buy-ins and give CSDs access to banking ancillary services.

- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** The regulation entered into force on 16 January 2024. Certain provisions apply from 1 May 2024 and 16 January 2025 respectively. The last set of provisions entered into force on 17 January 2026.

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## Assessment and evaluation process of EU CSDs

- **What?** In the spring of 2025, ESMA published a [final report](#) with draft RTS in which ESMA proposes harmonisation of the information to be shared by CSDs to support the overall assessment by the competent authorities, plus a one-year implementation period for the new reporting items that will require an adjustment of CSDs' IT processes.
- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** The draft RTS have been submitted to the EC. The EC has yet to decide whether to adopt the RTS and adopt a draft delegated regulation. The Council and Parliament may then raise objections to the draft delegated regulation. The final delegated regulation will ultimately enter into force 20 days after its publication in the Official Journal of the EU.

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## Substantial importance CSD

- **What?** In the spring of 2025, ESMA published a [final report](#) with draft RTS in which ESMA discusses the criteria on the basis of which the activities of an EU CSD in an EU Member State can be considered substantially important for the functioning of securities markets and the protection of investors. The draft RTS contain details on the data collection process for the indicators needed to assess the substantial importance of EU CSDs in an EU Member State. This will form the basis for determining for which CSDs supervisory colleges should be established.
- **Who?** Supervisors.
- **When?** The draft RTS have been submitted to the EC. The EC has yet to decide whether to adopt the RTS and adopt a draft delegated regulation. The Council and Parliament may then raise objections to the draft delegated regulation. The final delegated regulation will ultimately enter into force 20 days after its publication in the Official Journal of the EU.



## Reporting obligations for third-country CSDs

- **What?** In the spring of 2025, ESMA published a [final report](#) with draft RTS in which ESMA proposes what information CSDs established in a third country must provide when they offer notarial services, central securities account services and/or settlement services in an EU Member State. In its report, ESMA makes specific proposals to streamline the information to be reported in order to achieve a balanced reporting obligation for third-country CSDs.
- **Who?** Third-country CSDs.
- **When?** The draft RTS have been submitted to the EC. The EC has yet to decide whether it wishes to adopt the RTS and a draft delegated regulation. The Council and Parliament may then raise objections to the draft delegated regulation. The final delegated regulation will ultimately enter into force 20 days after its publication in the Official Journal of the EU.

## Scope of settlement discipline

- **What?** In the summer of 2025, ESMA issued [technical advice](#) on the scope of settlement discipline under CSDR Refit. ESMA's technical advice contains proposals to clarify the scope of settlement discipline, aimed at streamlining the regulatory framework and alleviating unnecessary burdens on market participants, in line with the simplification and burden reduction objectives of CSDR Refit. This final report addresses the underlying causes of settlement fails that are considered not attributable to the participants in the transaction, and the circumstances in which transactions are not considered to be trading and therefore should not be subject to settlement discipline measures.
- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** The EC will take ESMA's technical advice into account when drafting a new delegated regulation supplementing the CSDR, which will further specify the scope of operations and transactions subject to the settlement discipline regime. Once the EC has adopted such a delegated regulation, the Council and Parliament will have three months to raise objections.

## Shortening of settlement cycle

- **What?** On 14 October 2025, the [amendment](#) to the CSDR enabling the shortening of the settlement cycle was published in the Official Journal of the EU. In this context, ESMA published a [final report](#) in October 2025 with draft RTS prescribing further rules on the shorter settlement cycle and the transition period to the deadline of 11 October 2027. ESMA's proposals include,

- among other things, (i) same-day (trading day) timing for transaction allocations and settlement instructions, (ii) machine-readable formats for allocations and confirmations; (iii) updated provisions for the monitoring and reporting of failed settlements; and (iv) a phased implementation schedule, starting in December 2026 and ending on 11 October 2027, intended to ensure a smooth transition to the new regime.
- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** The regulation entered into force on 3 November 2025 and will apply from 11 October 2027. The draft RTS has been shared with the EC. The EC has three months to decide whether it wishes to adopt the draft RTS and adopt a draft delegated regulation. ESMA proposes that the final delegated regulation enter into force on 7 December 2026.

## Penalty mechanism

- **What?** In November 2024, ESMA published a [final report](#) with suggestions on how the penalty regime under CSDR could be amended. In the report, ESMA makes three recommendations to improve the penalty regime, in its view: (i) alternative parameters for calculating penalties for lack of cash, when the official overnight interest rate charged by the central bank issuing the settlement currency is not available; (ii) the treatment of historical reference prices for the calculation of penalties for late matching; and (iii) the structure and level of penalty rates for each asset class.
- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** The EC has taken ESMA's advice into consideration. At the time of writing, it is unclear whether and, if so, how the EC will incorporate the advice into the revision of Delegated Regulation (EU) 2017/389.

## Threshold for authorisation to settle cash payments

- **What?** On 16 December 2025, the EBA adopted [draft RTS](#) setting a threshold up to which a non-bank CSD may use a bank CSD or a bank to settle cash payments without applying for a licence. The draft RTS provides, among other things, for a minimum threshold of EUR 3.75 billion and 1.5% of the annual settlement volume, and a maximum threshold of EUR 6.26 billion and 2.5% of the annual settlement volume. The final threshold will be determined on a risk-based basis between these minimum and maximum thresholds, taking into account the risk profile of the non-bank CSD and the bank CSD (or bank) concerned. The associated risk and prudential

management will depend on the applicable threshold.

- **Who?** (Banking) CSDs.
- **When?** The draft RTS are currently before the EC. We assume that the EC will finalise the RTS in 2026. The final delegated regulation will enter into force 20 days after its publication in the Official Journal.

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## EC pause button

- **What?** As described above, the EC has pressed pause on the implementation of certain Level 2 regulations. With regard to CSDR, the EC's list contains the following legislative acts: (i) an RTS with detailed rules for the operation of the buy-in process in the event of failed settlement; (ii) an RTS with detailed rules for the measurement, monitoring, management and reporting of credit and liquidity risks by CSDs in connection with deferred net settlement; (iii) an RTS determining the additional risk-based capital add-on; (iv) a delegated regulation specifying non-banking and banking ancillary services; (v) an implementing decision on the evaluation of the mandatory buy-in process; (vi) an implementing decision on the suspension of the mandatory buy-in process for certain financial instruments; and (vii) an implementing decision on the introduction of a mandatory buy-in process for certain financial transactions or categorised transactions.
- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** The EC will not assess or adopt these proposals before 1 October 2027.

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## Consultation RTS prudential requirements

- **What?** On 3 December 2025, the EBA launched a [consultation](#) on draft RTS on certain prudential requirements for CSDs and designated credit institutions offering 'ancillary banking services'. The proposed amendments reflect changes introduced by CSDR Refit, in particular allowing banking CSDs to provide banking ancillary services to other CSDs. The updated RTS covers cases where banking CSDs directly offer cash accounts to participants of other CSDs for the settlement of cash payments in currencies other than that of the country where the designating CSD is located. The amendments focus on the limited impact of this arrangement on the risk profile of the banking CSD. The EBA is also updating the RTS to reflect recent changes to CRR3 and to align references where relevant with the amended CSDR text.
- **Who?** (Banking) CSDs.
- **When?** The consultation will run until 3 March 2026. The EBA has not made any specific commitments as to when a final version of the draft RTS will be submitted to the EC for approval.

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## ESMA consultation schedule

- **What?** In November 2025, ESMA shared a [schedule](#) indicating when the market can expect certain consultations under CSDR Refit.
- **Who?** CSDs, CCPs, trading platforms and market participants such as (bank) investment firms.
- **When?** ESMA expects to submit two sets of guidelines for consultation to the market in Q2 2026. One consultation will concern (new) guidelines on standardised procedures and protocols for messaging (specifically: allocation and confirmation). The other consultation will concern, on the one hand, the suitability of persons who determine the policy of a CSD and, on the other hand, the criteria for the prudential assessment of acquiring or increasing an existing interest in a CSD.

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## OTHER DEVELOPMENTS

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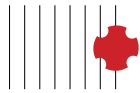
### Accessibility Directive

- **What?** The Accessibility Directive came into force on 28 June 2025. The new directive contains regulations to make products and (online) services accessible to people with disabilities. These regulations have been incorporated into Dutch legislation, including the Financial Supervision Act and the Consumer Protection Enforcement Act. Service providers that provide banking services and financial e-commerce services to consumers, among others, must comply with the accessibility requirements. We also wrote two Finnius Vindt blogs on this subject (an introductory [blog](#) and a [blog](#) about reporting non-conformities to the AFM). Over the past year, the AFM has also drawn attention to the Accessibility Directive on several occasions through a number of [updates](#) in which it shares its expectations as a regulator with the sector. In its sector-wide publications, such as 'Sector in focus: financial service providers 2025' (see Outlook section on [Financial service providers](#)), it also shares its expectation that the market will still need to make the necessary efforts to comply with the Accessibility Directive. In our view, these are all indications that the AFM takes its role in this regard seriously, and we cannot rule out (informal) enforcement actions in this regard before 2026.
- **Who?** All financial undertakings that fall within the scope of the Accessibility Directive.
- **When?** Immediately.

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### FIDA

- **What?** On 28 June 2023, the EC published a proposal for a Regulation on a framework for access to financial data (the [FIDA Regulation](#)). This proposal aims to



extend the obligation to grant access to financial data beyond payment account data (which was already introduced by PSD2 and is referred to as open banking). Granting access to more financial data is referred to as open finance. The proposal will have an impact on financial institutions (which will have to grant access to certain data) and creates opportunities for financial and non-financial institutions (which will have the opportunity to access and use the data). The FIDA proposal introduces: (i) the right for customers to access the data that financial institutions hold about them (these financial institutions are called data holders) and (ii) the right for customers to grant access to this data to third parties that provide innovative services (known as data users). Data users can be both financial institutions and non-financial institutions (the latter require a licence as a financial information service provider (FISP)).

- **Who?** All institutions that fall within the scope of the FIDA Regulation. For the relevant institutions, a reference will be made in the relevant sections.
- **When?** The proposal for the FIDA Regulation is currently in the European legislative process, and we expect more clarity on the final version of the regulation in 2026.

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## Data exchange between supervisory authorities

- **What?** In October 2025, the [Regulation](#) on data sharing between supervisory authorities and streamlining reporting obligations was published. This regulation aims to maximise the usefulness of the information reported by companies and to increase the possibilities for obtaining such data. The regulation limits the overlap in reporting requests in cases where multiple authorities are competent to request certain data from financial institutions or other market participants, but where there is no explicit legal basis for sharing this information among themselves. The Regulation also mandates authorities to review and remove reporting requirements that have become redundant or obsolete, for example due to improved information exchange. This avoids the need for market participants to report twice. In order to improve the usability of the reported data, the Regulation also focuses on supporting the use of information for research and innovation in the financial sector. It does this by enabling information sharing by authorities (under strict conditions) with financial institutions, researchers and other entities with a legitimate interest.
- **Who?** European financial supervisors. However, due to its impact on applicable reporting requirements, this part is also relevant for players throughout the financial sector.

- **When?** The Regulation entered into force on 10 November 2025. The Regulation sets various deadlines for supervisors to submit reports. A report on the feasibility of a cross-sector integrated reporting system must be published by 11 November 2030 at the latest.

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## European central access point

- **What?** In December 2023, [two Regulations](#) and a [Directive](#) were published in the Official Journal of the EU concerning the establishment and functioning of a European Single Access Point. The aim of this European legislation is to further integrate financial services and capital markets by providing simple, centralised electronic access to public information about entities and their products. ESMA is required to establish and manage a European Single Access Point (ESAP) by 10 July 2027 at the latest. The access point will, in time, contain information required under existing EU law (the annex contains the 19 regulations and 17 directives in force) and subsequent legally binding acts. The ESAP will provide free, user-friendly, centralised and digital access to the financial data and sustainability information disclosed by European companies. The ESAP does not impose any additional reporting obligations on European companies.
- **Who?** All players within the financial sector.
- **When?** The regulation has been in force since 9 January 2024. The ESAP will become partially operational. This gradual introduction will ensure that European regulations and directives, according to a specific priority, will fall within the scope of the ESAP within four years. After January 2030, it will be possible to publish additional information on a voluntary basis.

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## Implementation Act Capital Requirements 2026

- **What?** On 15 December 2025, the Council of State published its [opinion](#) on the Capital Requirements Implementation Act 2026. The [Implementation Bill](#) serves to implement the revised Capital Requirements Directive (CRD VI) and includes, among other things, the obligation for certain non-EU providers of banking services within the EU to establish a branch in the EU and obtain a licence. This is also referred to as the third-country branch regime. This may have a major impact on non-EU borrowers who raise loans from EU-based lenders. Although the prohibition on raising callable funds in the Netherlands applies to raising callable funds 'from the public', this public element has not been included in the third-country branch regime. This means that non-EU borrowers who raise callable



funds from professional market participants (e.g. companies or deposits of more than EUR 100,000 in a single transaction) in the EU may also be required to establish a branch under the new regime. In addition, the branch regime also applies to non-EU lenders, insofar as they would qualify as banks within the meaning of the CRD if they were established in the EU. See also the section on [Banks](#) for further explanation of the Implementation Act.

- **Who?** Lenders (insofar as they fall within the scope) and borrowers established outside the EU.
- **When?** Following the positive opinion of the Council of State, we expect the bill to be submitted to the House of Representatives in Q1 2026. The deadline for implementation of CRD VI is 10 January 2026, but the legislator has already indicated that this will not be met. In any case, the third-country branch regime will come into force in stages, with certain reporting requirements taking effect on 11 July 2026 and the full regime on 11 January 2027.

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## Cash Payments Act

- **What?** In March 2025, the Cash Payments Act was [submitted](#) to the House of Representatives. Among other things, the bill obliges large banks to provide a nationwide basic infrastructure of cash machines. Banks will also be obliged to offer their current account holders access to the basic cash infrastructure at maximum rates (free of charge for private individuals). The Outlook sections on [Banks](#) and [Payment Service Providers & EGIs](#) discuss the relevance for the various market parties in more detail.
- **Who?** (Large) banks and cash-in-transit companies.
- **When?** At the time of writing, the bill is before the [House of Representatives](#) and will be debated in plenary on 12 January 2026. The bill is expected to be passed by the Senate before the end of this year.

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***“Will the promised easing of the bonus cap finally really offer something in practice?”***

Rosemarijn Labeur

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## Letter to Parliament progress regulatory burden

- **What?** On 15 December 2025, the minister of Economic Affairs [informed](#) the House of Representatives about the progress of the new [approach](#) to reducing the regulatory burden on entrepreneurs. The ‘action plan’ is a plan in which all ministries that have rules for entrepreneurs are participating. At the request of the House of Representatives, each department has made an inventory of which rules can be scrapped or whose regulatory burden can be reduced. The initial [inventory](#) has identified 218 regulations that will be addressed. These include regulations that apply to (certain) players in the financial market. These will be discussed in the chapter on the relevant player in this Outlook.
- **Who?** All players in the financial market.
- **When?** The Cabinet intends to start removing or reducing the regulatory burden of 500 rules before the summer of 2026. We therefore expect the first concrete proposals to this effect in the spring of 2026.

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## Evaluation of bonus cap

- **What?** In the spring of 2025, the minister shared the [report](#) on the further evaluation of the Act on the Remuneration Policy of Financial Undertakings (Wbfo) with parliament in a [letter to the House](#). The minister does not intend to amend the bonus rules for directors in the financial sector in response to a call from the House of Representatives. However, the minister is considering whether tailor-made solutions are possible for employees with specialist knowledge, for example in IT. Financial undertakings compete here with companies that are not bound by the bonus rules, and this creates an unfair playing field for the financial sector. The further evaluation also shows that financial undertakings have often increased fixed salaries in order to remain as competitive as possible. As a result, these companies have less cost flexibility in times of economic downturn, whereas companies should be able to scale back in bad times. This can pose particular obstacles for (innovative) parties, such as fintechs, because they find it more difficult to bear structurally high fixed costs at this stage. In order to safeguard the security of financial transactions and the innovative strength of the sector, the minister therefore wants to examine whether a suitable solution is possible for specialist staff of financial companies.
- **Who?** Financial undertakings that fall under the Wbfo.
- **When?** The minister has not committed to any specific timelines, although it is said that [work](#) is underway. It also remains to be seen whether a new Cabinet will recognise this bottleneck and take action to address it.



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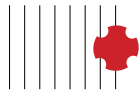
## Report on gold-plating

- **What?** In its coalition agreement of 13 September 2024, the government undertook to examine which existing national provisions on European policy could be scrapped. At the request of the House of Representatives, in September 2025 the minister of Finance shared an [overview](#) of additional requirements that apply to the Dutch financial sector on the basis of national legislation and regulations. These include, among other things, the stricter rules that apply to trust offices (the Wtt 2018), but also the additional bonus rules and the broad commission ban.
- **Who?** All players in the financial market.
- **When?** In the [vision for the financial sector](#) of 20 January 2025, the minister indicated that he considers it important that the laws and regulations for the financial sector correspond as closely as possible to European laws and regulations. For this reason, the minister will continue discussions with financial institutions, industry organisations, regulators and other stakeholders in the coming period to identify opportunities for regulatory changes. Any possible changes can then be implemented by the next cabinet, if desired.

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## White labelling report

- **What?** On 14 October 2025, the EBA published a [report](#) sharing its findings from the research it conducted in 2024 and 2025 into the service concept among banks. The EBA notes that white labelling is increasingly being used in Europe and attributes this to the growth of digital platforms that contribute to the distribution of financial products at home and abroad. The report provides a useful description of the seven factors that the EBA considers relevant to characterise the type of white label arrangement, as well as the challenges and risks associated with this form of service provision. The EBA will continue to monitor white label service concepts and will involve national supervisory authorities in this process. The EBA believes that this topic should be a supervisory priority for 2026.
- **Who?** Providers and users of white label services.
- **When?** We estimate that Dutch supervisory authorities will start investigating white label service concepts in 2026.



# SETTLEMENT INSTITUTIONS & CCPS

This section covers regulatory developments for financial market infrastructures such as settlement institutions (also referred to as ‘payment processing institutions’) and central counterparties (CCPs). Note that the cross-sector [Integrity](#) section (think of the Wwft and sanction regulations) is also of great importance, as are the [Digitalisation & AI](#) section and the [Sustainability \(ESG\)](#) section. Furthermore, it is useful to take note of the [General developments](#) section, as it also covers more general topics that may affect these parties.

<b>EXISTING REGULATION</b>	<b>22</b>	<b>ESMA</b>	<b>25</b>
Capital Markets Union		2026 Annual Work Programme	
Recast SIPS Regulation		CCP resolution briefing	
<b>NEW REGULATION</b>	<b>22</b>	Data Strategy 2023-2028	
Savings & Investments Union		Participation Requirements	
Implementation NIS2 directive			
Implementation CER directive			
Proposal digital euro framework			
Implementation Instant Payments			
Shortening the settlement cycle			



## EXISTING REGULATION

### Capital Markets Union

- **What?** On 7 December 2022, the EC issued [new proposals](#) to further develop the Capital Markets Union (CMU). Part of these proposals include measures: i) to make EU clearing services more attractive by enabling CCPs to expand their products more easily and quickly and encouraging market participants to build liquidity at EU CCPs, ii) help build a safe and resilient clearing system by strengthening the EU supervisory framework for CCPs, for example by increasing the transparency of margin calls, and iii) reduce excessive exposures of EU market participants to CCPs in third countries, particularly for derivatives identified by ESMA as substantially systemic. In the area of clearing of derivatives and the management of concentration risks by investment firms, reference is made to [Directive 2024/2994](#) amending the IFD, which was published in the Official Journal of the EU on 4 December 2024.
- **Who?** All CCPs.
- **When?** Directive 2024/2994 must be implemented into Dutch law by 25 June 2026.

## NEW REGULATION

### Savings & Investments Union

On 19 March 2025, following a [call for evidence](#) in February, the European Commission (EC) published its [strategy](#) for the Savings & Investments Union (SIU). The SIU is an expansion and continuation of the Capital Markets Union (CMU). The SIU places more emphasis on retail savers and investors. The aim is to encourage Europeans to invest their savings more in European companies (instead of just leaving it in savings accounts). There is additional focus on retail investors, pension savings and sustainable investments. See also the [news article](#) on our website about the SIU.

In Q2 2025, the EC [consulted](#) on its Market Integration Package, an important pillar of the SIU. The EU wants to integrate capital markets by removing barriers between Member States. Main objectives: simplify cross-border service provision, centralize supervision at ESMA, make passporting effective, and promote innovation (such as DLT). This should offer investors more opportunities, enable companies to raise capital more easily, and strengthen Europe's competitiveness. The [proposals](#) were published on 4 December 2025, and comprise a [communication](#) and three legislative proposals. The

### Recast SIPS Regulation

- **What?** On 14 July 2025, the [recast](#) of the regulation laying down oversight requirements for systemically important payment systems of 2 July 2025 (SIPS Regulation) was published in the Official Journal of the EU. The Regulation sets out the process and criteria for the identification of a payment system as a Eurosystem systemically important payment system (SIPS). The recast of the SIPS Regulation entails the following main changes: i) revision of the definition of a SIPS operator so as to exceptionally include a euro area branch of a legal entity located outside the euro area, as well as amendments catering for the oversight of such a branch, ii) new requirements on how SIPS operators are governed, iii) addition of a new article on cyber risk requirements and iv) addition of a new article setting out key requirements for outsourcing.
- **Who?** Settlement institutions that are identified as a SIPS under the SIPS Regulation.
- **When?** Ongoing in 2026.

EC also published a [Q&A](#) on the Market Integration Package.

The proposed amendments to EMIR focus primarily on strengthening the supervisory framework for CCPs. One of the central changes is giving ESMA direct supervision over significant CCPs. This modification seeks to create a more harmonised approach to supervision, ensuring consistent application of standards across the EU. To this end, new processes are introduced for determining CCP significance. These criteria include considerations of the volume of transactions handled, initial margin requirements, default fund contributions, and whether the CCP belongs to a group comprising another EU CCP, a Tier 2 third-country CCP, or a CSD or trading venue for which ESMA is the competent authority. Member States are also provided with the option to appoint ESMA as the CCP's supervisor also for their less significant CCPs. For less significant CCPs, ESMA will become the sole chair of supervisory colleges, facilitating cohesive oversight and regulatory implementation. To promote fair competition and market integration, the proposal also expands ESMA's role in handling open access requests to a CCP or to a trading venue and in approving interoperability arrangements between CCPs.



The legislative proposals also include a proposal for a Regulation replacing the Settlement Finality Directive (the Settlement Finality Regulation). The original Settlement Finality Directive aims to reduce systemic risk arising from the insolvency of participants in certain designated payment systems (such as T2) and securities settlement systems (such as those operated by CCPs and CSDs). The Settlement Finality Directive allows payments and securities transactions to be made safely and settled in systemically important payments and securities settlement systems. In particular, it protects systems by disapplying certain national insolvency rules if a party to a transaction becomes insolvent. By doing so, the Settlement Finality Directive ensures that payments and security transfer orders become final (i.e. it ensures ‘settlement finality’) and netting arrangements are enforceable, even if the instructing party becomes insolvent. The SFD also protects collateral given by the insolvent party in connection to the system and clarifies which law applies in certain cross-border situations.

The EC proposes turning the Settlement Finality Directive into a Regulation to ensure greater harmonisation among Member States, ensuring a level playing field and improving legal certainty for financial market participants. Some key changes the Settlement Finality Regulation

will bring are (i) legal certainty for digital innovation (i.e. accommodating Digital Ledger Technology-based systems); (ii) clarifying conflict-of-law rules; (iii) harmonising participation of EU entities in third-country systems; (iv) expanding the scope of system participants; (v) harmonising the scope of eligible securities; (vi) harmonising designation practices for EU systems; (vii) increasing Member State transparency; and (viii) clarifying and determining settlement finality moments. By turning the Settlement Finality Directive into a Regulation, insolvency rules in relation to settlement finality will be further a harmonized throughout the EU, as the rules in the Settlement Finality Regulation will be directly applicable. This means that the overlapping rules would be deleted from national insolvency law, including the current finality rules from the Dutch Bankruptcy Act (*Faillissementswet* (Sections 212a-212e)).

The proposal for a Settlement Finality Regulation is (in any case) relevant for settlement institutions operating or participating in payment systems, CCPs, CSDs, and other financial institutions that participate in a system (such as banks, investment firms, payment institutions and EMIs). The EC has published the legislative proposal for [feedback](#). The feedback period runs until 4 March 2026, but may be extended.

## Implementation NIS2 directive

- **What?** In the Netherlands, the [Dutch Cybersecurity act](#) is currently in the legislative process. This legislative proposal implements the European [NIS2 Directive](#). The NIS2 Directive aims to raise cybersecurity in the European Union to a higher common level by strengthening the digital resilience of essential and important entities in the Member States. The legislative proposal includes among other things, the obligation for essential and important entities to take measures to protect the network and information systems they use for their services (duty of care) and to report ICT incidents (reporting obligation). CCPs may be identified as essential or important entities to which the Cybersecurity Act applies. However, please note that the DORA Regulation constitutes *lex specialis* with regard to the NIS2 Directive. Therefore, all cybersecurity risk-management measures in the cybersecurity act that are equivalent to the obligations in the DORA Regulation, will not apply to identified as essential or important under the cybersecurity act. Meanwhile, the Dutch [Cybersecurity Decree](#) and the Dutch [Cybersecurity Regulation EZ](#) have also been published for consultation. When the Cybersecurity Act and Decree will come into force, the Network and Information

Systems Security Act (Wbni, the implementation of NIS1) and its underlying decree (Bbni) will be repealed. As for settlement institutions, these parties fell within scope of the Wbni but have not been brought into scope of the Cybersecurity Act. Unless the Dutch Minister of Finance will explicitly designate settlement institutions as critical entities under the implementation of the CER Directive (see below) to which the Cybersecurity Act also applies, the Cybersecurity Act will not apply to these institutions.

- **Who?** CCPs identified as essential or important.
- **When?** The deadline for the implementation of the NIS2 Directive was 17 October 2024. However, the Dutch legislator was unable to meet this deadline. The Dutch legislative process will continue in 2026. It is expected that the Cybersecurity act will come into effect in the second quarter of 2026.

## Implementation CER directive

- **What?** In the Netherlands, the Dutch [Critical entities resilience act](#) is currently in the legislative process. This legislative proposal implements the European [CER Directive](#). The CER Directive introduces a minimum level that increases the resilience of essential services

in certain sectors against various types of physical risks and threats. The legislative proposal includes, among other things, the obligation for providers of essential services to take measures to increase their resilience (duty of care) and to report certain incidents (reporting obligation). Given the strong interlinkages between digital and physical resilience, the obligations covered by chapter III and IV of the CER directive do not apply to CCPs that fall within the scope of the DORA Regulation. CCPs can however be identified and designated as a critical entity based on the critical entities resilience act. In that case, certain provisions of the legislative proposal do apply to these entities, such as those on the Member States' support to critical entities. Settlement institutions entirely do not fall within scope of the Critical entities resilience act, unless designated as a critical entity. If such designation were to take place, the Cybersecurity Act (see above) may also apply.

- **Who?** Settlement institutions and CCPs identified as critical entities.
- **When?** The deadline for the implementation of the CER Directive was 17 October 2024. However, the Dutch legislator was unable to meet this deadline. The Dutch legislative process will continue in 2026. It is expected that the Critical entities resilience act will come into effect in the second quarter of 2026.

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## Proposal digital euro framework

- **What?** On 28 June 2023, the EC has published a [proposal](#) for a Regulation on the establishment of the digital euro. The idea behind the digital euro is to complement cash and to offer people and businesses an alternative way to pay digitally, on top of the private options currently offered by banks, PSPs or EMLs. Under the proposal, the digital euro will be given a legal tender status for retail payments, meaning that its acceptance will be mandatory for beneficiaries unless otherwise specified in the regulation. The settlement of online digital euro payment transactions will in time be performed in the *digital euro settlement infrastructure*, after being adopted by the Eurosystem. More details on the *digital euro settlement infrastructure* will follow during the development of the digital euro. On 2 December 2024, the ECB published its [second progress report](#) on the digital euro preparation phase. On 16 July 2025, the ECB published the [third progress report](#). On 30 October 2025, the Governing Council of the ECB decided that the [next phase](#) will commence and will work towards technical readiness for the first issuance of the digital euro. With legislation entering into force during 2026, a pilot project could start in 2027 and the Eurosystem should be ready for a possible first issuance of the digital euro during 2029. On 25 November 2025, the EC published a [draft recommendation](#) in its [2026 European Semester Autumn](#)

[Package](#), in which it indicates its support for the digital euro to strengthen the EU's position. On 19 December 2025, the Council of the European Union has agreed on its [position](#) on the digital euro.

- **Who?** All settlement institutions.
- **When?** The Governing Council of the ECB has decided that the preparations for the digital euro will enter a next phase. The two proposed regulations will, after finalization, enter into force within twenty days of publication and be directly applicable, but must first be adopted by the Council and the European Parliament. If this proceeds according to plan and takes place sometime in 2026, the Digital Euro would be issued for the first time in 2029.

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## Implementation Instant Payments

- **What?** On 8 April 2024, the [Instant credit transfers Regulation](#) entered into force. This Regulation amends the Payment Settlement Finality Directive, the revised Payment Services Directive (PSD2), the SEPA Regulation and the Cross-border Payments Regulation. Because these amendments must be (partly) implemented in Dutch laws and regulations, and were submitted for consultation at the end of 2024. The purpose of the Instant credit transfers Regulation (and its implementation) is to ensure that instant credit transfers are processed affordably, securely and without hindrance throughout the EU. Instant credit transfers are transfers that are submitted individually and that are executed immediately, 24 hours a day and on any calendar day, so that the amount of money is on the recipient's payment account within seconds. The Instant Credit transfers Regulation provides, among others, that payment institutions and EMLs can participate directly in final systems. Therefore, the Settlement Finality Directive is amended. The Dutch implementation act includes the amendments to the Settlement Finality Directive.
- **Who?** Final systems to which the Settlement Finality Directive applies.
- **When?** The entry into force of the Instant Payments Regulation takes place in phases. From January 2027, payment service providers outside the eurozone are also required to enable their clients to send and receive instant credit transfers in euros and to verify the beneficiary.

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## Shortening the settlement cycle

- **What?** In 2014, CSDR introduced the requirement for all transactions in transferable securities which are executed on trading venues to be settled by no later than the second business day after the trading takes place (commonly referred to as a "T+2" settlement



cycle). Due to recent developments the question of shortening the securities settlement cycle has emerged. In October 2023, ESMA launched a [call for evidence](#) on the shortening of the settlement cycle. Through this call for evidence, ESMA is seeking to collect stakeholders' views as well as quantitative evidence to form a better understanding of the issue and for the purposes of a costs and benefits assessment of a potential reduction of the securities settlement cycle in the EU. The EC, ECB and ESMA issued a [joint statement](#) in October 2024 expressing their support for a shorter settlement cycle (T+1). Subsequently, ESMA published its [report](#) on findings in November 2024. On 14 October 2025, a [Regulation](#) containing the rules on the T+2 settlement cycle was published in the Official Journal of the EU.

- **Who?** All CCPs.
- **When?** The Regulation will apply from 11 October 2027. The EC, ECB and ESMA have joined forces to work together towards this deadline.

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## ESMA

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### 2026 Annual Work Programme

- **What?** On 3 October 2025, ESMA published its [Annual Work Programme 2026](#). In this programme, ESMA describes its supervisory priorities for 2026. For CCPs, ESMA will focus on – among other things – monitoring and mitigating risks from third-country CCPs, assessing CCP resilience, enhancing the EU CCP regulatory framework, promoting supervisory convergence.
- **Who?** All CCPs.
- **When?** Ongoing in 2026.

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### CCP resolution briefing

- **What?** On 25 June 2026, ESMA published its first [CCP resolution briefing](#), aiming to support National Resolution Authorities (NRAs) on the operationalisation of the cash call mechanism. The briefing, developed by ESMA's CCP Resolution Committee, provides a methodology to be considered by NRAs when including the resolution cash call in CCP resolution plans. NRAs should define the relevant data to be collected by the CCP, with a view to calibrate the resources available through a cash call. In doing so, NRAs should take into account the impact on relevant stakeholders, such as clearing members, financial markets and financial market infrastructures. Finally, NRAs should ensure that appropriate processes are in place for executing the cash calls, and that their effectiveness is tested through dry-runs.
- **Who?** All CCPs.
- **When?** Ongoing in 2026.

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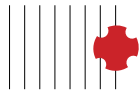
### Data Strategy 2023–2028

- **What?** ESMA's [data strategy for 2023–2028](#) remains relevant. In this document, ESMA pays special attention to the role of data, new legislative frameworks, and new technologies such as Big Data and AI applications within the financial sector. The objectives set by ESMA in the data strategy focus on (i) further developing as a data hub, (ii) public access to data and increasing transparency, (iii) facilitating data-driven supervision, (iv) promoting cooperation in the area of innovative data standards, technology and reporting, (v) further harmonization of reporting regimes and promoting the use of modern technologies in this context, and (vi) systematic data use. All objectives will be addressed in phases between 2023 and 2028.
- **Who?** CCPs.
- **When?** With immediate effect; relevant for at least 2023–2028.

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### Participation Requirements

- **What?** In October 2025, ESMA published a [consultation report](#) on the elements to be taken into account when CCPs establish participation requirements, or assess whether non-financial counterparties acting as clearing members are able to meet margin requirements and contributions to the default fund. ESMA's mandate for drafting the RTS on this topic includes consideration of: (i) the modalities and specific characteristics through which non-financial counterparties could gain or already have access to clearing services, including as direct clearing members in sponsored models; (ii) the need to facilitate safe direct access of non-financial counterparties to clearing services and activities of CCPs; (iii) the need to ensure proportionality; and (iv) the need to ensure effective risk management.
- **Who?** CCPs.
- **When?** The consultation closes on 5 January 2026. ESMA will then prepare a final report that must be submitted to the EC by Q1 2026 at the latest.



# BANKS

This chapter focuses on relevant regulatory developments for the banking sector. Given the large number of items relevant for banks, we have done a stringent selection of sources to limit the size of this chapter. This chapter therefore contains a selection of the most relevant and impactful regulatory developments for banks.

For banks that provide several types of services, other sections of this Outlook may also be relevant, such as the section for [Investment Firms](#), [Payment Service Providers](#), [Digitalisation & AI](#), [Lenders](#) (relevant for extending consumer credit) and/or [Financial Service Providers](#). The cross-sectoral components [Integrity](#) and [Sustainability \(ESG\)](#) are also of great importance to banks. Lastly, it is also useful for banks to take note of the [General developments](#).

<b>ECB</b>	<b>27</b>	<b>DNB &amp; AFM</b>	<b>35</b>
Supervisory priorities 2026-2028		Vision on Supervision 2025-2028	
SREP methodology		No action on separation BB and TB extended	
Governance and risk culture		DNB CCyB	
O&D's CRR III and CRD VI		Trend Monitor 2026	
Various		<b>EUROPEAN REGULATION</b>	<b>36</b>
<b>SRB</b>	<b>29</b>	EU Banking Package	
SRM Vision 2028		De-prioritisation of level 2 legislation	
Guidance on resolvability self-assessment		AI Act	
2026 consultations		ITS on internal models authorisation	
Work Programme 2026		Postponement FTRB	
<b>EBA</b>	<b>30</b>	Reviving securitisation framework	
Guidelines management of ESG risks		<b>DUTCH REGULATION</b>	<b>38</b>
Guidelines internal governance		Implementation Act Capital Requirements 2026	
Work Programme 2026		Act on cash payments	
Roadmap Banking Package		NIS2 and CER	
Report on white labelling		Mortgage loan reporting act	
RTS on operational risk losses Banking Package		<b>OTHER DEVELOPMENTS</b>	<b>39</b>
ITS on resolution planning		BCBS principles on third-party risk management	
Guidelines on SREP and supervisory stress testing			
Consultation prudentially material transactions CRD			
Guidelines on environmental scenario analysis			
Consultation Guidelines on authorisation of TCBs			
Draft ITS and RTS on operational risk			
Various			



## Supervisory priorities 2026–2028

In November 2025, the ECB published its [Supervisory Priorities 2026–2028](#). Based on this assessment, the ECB has set strategic priorities for the period 2026–2028. The ECB also took the results of the [2025 Supervisory Review and Evaluation Process](#) into account.

The ECB concludes that banks have continued to demonstrate resilience in the face of an uncertain geopolitical environment and shown capacity to continue supporting the economic recovery. The overall resilience of the banking sector to an adverse scenario induced by geopolitical tensions is also shown by this year's [EU-wide stress test](#) exercise.

However, the ECB notes that banks should nevertheless be ready to manage vulnerabilities with an increasing likelihood. According to the ECB, global uncertainties have surged to exceptional levels, creating an environment of heightened fragility, where risks once considered remote are becoming more likely. The ECB also finds that banks should ensure strong operational resilience and ICT capabilities in light of these vulnerabilities.

ECB's priorities addressing banks' vulnerabilities are:

### 1. Strengthening banks' resilience to geopolitical risks and macro-financial uncertainties:

- *Credit risk*: ensure prudent risk-taking and sound credit standards.
- *Focus across risk areas*: ensure adequate capitalisation and consistent implementation of CRR III.

- *Focus across risk areas*: ensure prudent management of climate and nature-related risks.

### 2. Strengthening banks' operational resilience and fostering robust ICT capabilities:

- *Operational risk*: implement robust and resilient operational risk management frameworks.
- *Governance*: remedy deficiencies in risk reporting capabilities and related information systems.
- *Medium to long-term priority strategy across risk areas*: focusing on banks' digital and, in particular, AI-related strategies, governance and risk management.

Remedying shortcomings on digital transformation strategies has been removed as a priority from last year. However, this has now been largely integrated into the supervisory priority aimed at the use of. it has not been removed completely from the ECB's priority list.

The new priorities provide guidance for planning and prioritizing supervision by the Joint Supervisory Teams (JSTs) on individual banks and important guidance for the annual SREP. The ECB sets out the specific main supervisory activities part of the supervisory work programme. The ECB will apply the priorities directly to all significant banks. DNB will apply the same supervisory priorities to supervisory work programmes of the less significant banks under its supervision. The ECB priorities document will thus be the main driver for each Dutch bank's supervisory agenda in 2026.

## SREP methodology

- **What?** On 18 November 2025, the ECB published a [description](#) of its Supervisory Review and Evaluation Process (SREP) applied by it to significant institutions (SIs), containing the latest supervisory developments as well as regulatory requirements. Through the SREP, the ECB assesses the way a bank deals with its risks and the elements that could adversely affect its capital or liquidity, now or in the future. Also on 18 November 2025, the ECB published a more detailed description

of the SREP methodology for (i) the [business model assessment](#) (BMA) and (ii) [internal governance and risk management](#), together with the aggregated results of the [2025 SREP](#).

- **Who?** All significant banks. These SREP methodologies will also be adopted by DNB for less significant banks.
- **When?** The ECB will apply the new SREP methodologies in the coming SREP cycles in 2026.



## Governance and risk culture

- **What?** On 24 July 2024, the European Central Bank (ECB) launched the consultation of its new [Guide](#) on governance and risk culture. This guide clarifies ECB's detailed expectations regarding how management bodies and their committees should be composed and function, sets out the roles and responsibilities of the internal control functions, emphasises the importance of risk culture and outlines expectations regarding the risk appetite frameworks of banks. The guide also contains many examples of good practices, building on the EBA Guidelines on Internal Governance.
- **Who?** All significant banks, and via DNB adoption also for less significant banks.
- **When?** The consultation period ended on 16 October 2024, but the final Guide has not been published yet. We expect the ECB to do so in Q1 2026.

***“While banks implement the new capital rules, ECB’s supervision in 2026 focuses on resilience to geopolitical and operational risks.”***

Bart Bierman

## O&D’s CRR III and CRD VI

- **What?** On 25 July 2025, the ECB published the final version of its revised [Guide](#) on options and discretions available in Union law. Following a public consultation, the ECB finalized its framework for exercising options and discretions included in the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD). The revised Guide mainly reflects changes to the CRR and CRD introduced by the Banking Package. The Guide sets out the approach of the ECB concerning the exercise of options and discretions provided for in CRD and CRR, covering areas such as consolidated supervision and waivers, own funds, capital requirements, institutional protection schemes, large exposures, liquidity, leverage, reporting, and governance arrangements. The Guide aims to provide coherence, effectiveness and transparency regarding supervisory policies applied within the Single Supervisory Mechanism (SSM) for significant credit institutions. The ECB exercises options and discretions in a harmonised manner for significant institutions and requires the harmonised exercise of options and

discretions by national competent authorities in relation to less significant institutions. Furthermore, the Guide is accompanied by a [Regulation](#), [Recommendation](#) and [Guideline](#). These three documents should be read in conjunction with the Guide and were therefore revised as well to reflect the latest amendments to the Guide.

- **Who?** All banks, with the Guide being directly relevant for significant banks and indirectly relevant for non-significant banks through application by national competent authorities.
- **When?** The Guide applies from July 2025, but certain provisions related to market risk applying from January 2026. However, as the EC has proposed to postpone the market risk prudential requirements under Basel III with an additional year until 1 January 2027, we expect the ECB Guide provisions on market risk to be postponed as well.

## Various

In 2025, the ECB published a number of relevant guides, recommendations, consultations and other publications which are relevant for the banking sector. These publications include, but are not limited to:

- **Guide on outsourcing cloud services.** On 16 July 2025, the ECB published its [guide](#) on outsourcing cloud services. The guide clarifies the ECB's supervisory expectations for banks using third-party cloud services and implementing DORA-related requirements concerning bank's outsourcing of cloud services to cloud service providers. In particular, the guide addresses risks related to IT security, cyber risks and operational resilience, emphasising the importance of a risk-based approach and applying proportionality.
- **Fast-track for SRT securitisations.** On 19 December 2025, the ECB announced the [introduction](#) of two fast-tracks starting from January 2026. The fast-tracks relate to (i) significant risk transfer (SRT) securitisations and (ii) repurchase of capital instruments. Under the fast-track, banks will be able to receive a faster response from the ECB when they seek to reduce their capital by repurchasing shares or other capital instruments, or to reduce their capital requirements after a significant risk transfer. The fast-track will apply to standardised operations, whilst the normal procedure will still apply to operations ineligible for fast-track processing. For the securitisation fast-track, the ECB also published a [guide](#) on the notification of a significant risk transfer and implicit support for securitisations earlier in December.
- **Streamlined supervision.** In December 2025, the ECB published its [agenda](#) for more effective, efficient and risk-based European banking supervision. The report details the ECB's ongoing reform initiatives aimed



at simplifying and streamlining European banking supervision while maintaining supervisory standards and banks' resilience. The reforms respond to the evolving risk landscape characterised by heightened geopolitical uncertainty, non-traditional risks such as cyberattacks and climate-related risks, and the digitalisation of financial services.

- **TIBER-EU SSM implementation guide.** On 21 November 2025, the ECB published its TIBER-EU SSM Implementation [Guide](#) setting out how the ECB adopts and implements the TIBER-EU framework for threat-led penetration testing (TLPT) of significant institutions as required under the Digital Operational Resilience Act (DORA).
- **Consultation on legacy NPEs.** On 15 September 2025, the ECB launched a public [consultation](#) on its draft Guideline for a harmonised supervisory approach to the coverage of non-performing exposures (NPEs) held by less significant institutions (LSIs). LSIs are banks that are directly supervised by their national competent authorities (NCAs) (and indirectly by the ECB), whilst significant institutions are directly supervised by the ECB. The draft guideline focuses on ensuring sound risk management and consistent supervisory standards, while allowing NCAs to exercise supervisory discretion within the Pillar 2 framework. The consultation period ended on 27 October 2025, so we expect the final guideline to be published in Q1 2026.
- **Guide to internal models.** On 28 July 2025, the ECB published its revised [guide](#) to internal models under CRR. The revised guide (i) reflects updates under CRR III – including the revised Basel framework – to the credit risk, market risk and counterparty credit risk chapters, (ii) clarifies the use of machine learning techniques in internal models and (iii) enhances transparency and harmonisation of the supervision of internal models.

SRB published its [Expectations on Valuation Capabilities](#) on 16 December 2025. This publication contains the SRB's modernized expectations on valuation for banks in crisis and provides details on an updated valuation data framework.

- **Who?** All banks.
- **When?** In the coming years, DNB will place more emphasis on testing and operationalizing resolution plans.

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## Guidance on resolvability self-assessment

- **What?** On 7 August 2025, the SRB published its [final guidance](#) for banks on resolvability self-assessment. The operational guidance provides banks under the SRB's direct remit with a structured approach to evaluate and document the extent to which they meet the resolvability capabilities outlined in the SRB's Expectations for Banks (EfB), which were published in 2020. The guidance introduces a standardised self-assessment report designed to help banks document their resolvability self-assessment in a harmonised manner, promoting a level playing field and ensuring comparability across the sector. The report is structured around the seven resolvability dimensions set out in the EfB, covering all elements of crisis readiness. The capabilities outlined in the self-assessment report align with the criteria used by internal resolution teams during the resolvability assessment (known as the Heatmap), thereby enhancing transparency. The self-assessment serves as the starting point for the resolvability assessment and guides the calibration of the multi-annual testing programme.
- **Who?** All banks under the SRB's direct remit that are earmarked for resolution.
- **When?** Banks are expected to submit self-assessment reports to the SRB yearly by 31 January 2026 at the latest.

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## SRB

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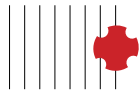
### SRM Vision 2028

- **What?** In February 2024, the Single Resolution Board (SRB) published its [SRM Vision 2028](#). The vision marks a new phase for the European Resolution Mechanism (SRM), which consists of a network of National Resolution Authorities (NRAs) and the SRB and contains a shift in focus. The SRM is moving from resolution planning and preparation to operationalisation, resolution testing and crisis readiness. The new focus is to ensure that each plan and preferred resolution strategy for each bank can be implemented and at short notice. DNB [calls](#) the SRM Vision 2028, a bold new vision that will contribute to confidence in a stable banking system. In addition to the SRM Vision 2028, the

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### 2026 consultations

- **What?** On 1 December 2025, the SRB published a [list](#) of consultations and requests to the industry for 2026 to enhance transparency and predictability. The list contains expected consultations, data requests and deliverables which follow from applicable EU frameworks, SRB's EfB and the shift towards bank-led testing and resolvability assessment. The list is divided into four tables, being (i) consultations, (ii) horizontal requests and EfB deliverables, (iii) additional potential requests to a subset of banks and (iv) requests related to administrative and single resolution fund contributions.
- **Who?** All banks under the SRB's remit.
- **When?** The list provides an overview of consultations and requests expected to be carried out in 2026.



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## Work Programme 2026

- **What?** On 26 November 2025, the SRB published its annual [work programme](#) for 2026. In 2026, the SRB will start with the implementation of a newly developed multi-annual testing framework to ensure banks' resolvability capabilities are effective in practice. The SRB also noted that it will continue to organise deep-dives in collaboration with resolution authorities and gradually increase the number of on-site inspections. With respect to the SRB's contribution to EU regulatory initiatives, the work programme asserts that key focus areas of the SRB will include the Crisis Management and Deposit Insurance (CMDI) implementation, the completion of the Banking Union (BU) as part of the Savings and Investment Union, digitalisation in financial services, the macroprudential framework review and global developments.
- **Who?** All banks.
- **When?** The work programme is relevant for 2026.

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## EBA

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### Guidelines management of ESG risks

- **What?** On 9 January 2025, the European Banking Authority (EBA) published its final [Guidelines](#) on the management of Environmental, Social and Governance (ESG) risks. The Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at ensuring their resilience in the short, medium and long term. The Guidelines specify requirements regarding the internal processes and ESG risk management arrangements that institutions should have in place in accordance with the sixth Capital Requirements Directive (CRD VI). They address three key areas: (i) minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks, (ii) qualitative and quantitative criteria for the assessment of the impact of ESG risks on the risk profile and solvency of institutions in the short, medium and long term and (iii) the content of plans (prudential transition plans) to be prepared by institutions with a view to monitoring and addressing the financial risks stemming from ESG factors, including those arising from the adjustment process towards the objective of achieving climate neutrality in the EU by 2050. The Guidelines clarify how banks should classify, measure and monitor ESG exposures. Banks are expected to develop a robust and sound approach to managing and mitigating ESG risks over the short and medium term, and over a long-term horizon of at least 10 years.

- **Who?** All banks
- **When?** The Guidelines will apply from 11 January 2026, except for small and non-complex institutions for which the Guidelines will apply at the latest from 11 January 2027.

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### Guidelines internal governance

- **What?** On 7 August 2025, the EBA launched a public consultation on its revised [guidelines](#) on internal governance under CRD VI. The proposed revisions reflect changes introduced in CRD VI as well as alignment with the Digital Operational Resilience Act (DORA). The draft revised Guidelines specify further the requirements under Article 88(3) of CRD VI to ensure that each member of the management body, senior manager and key function holder have a documented statement of role and duties, and that a mapping of duties has been drawn up. The guidelines also provide specific guidance to ensure that third-country branches have a robust governance framework in place. Furthermore, the revised Guidelines ensure alignment with DORA and take into account the findings of the EBA benchmarking Report on diversity practices and gender-neutral remuneration policies, as well as lessons learned from supervisory practices across the EU.
- **Who?** All banks.
- **When?** The consultation period ended on 7 November 2025. We expect EBA to publish the final revised Guidelines in the first half of 2026.

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### Work Programme 2026

- **What?** On 22 December 2025, the EBA published its [Single Programming Document](#) 2026-2028 setting out the EBA's priorities for 2026 and its multi-annual priorities for 2026-2028. The EBA has multiple mandates with a wide range. The priorities for the EBA for 2026 include: (i) implementing the Banking Package and enhancing the Single Rulebook, (ii) enhancing risk-based and forward-looking financial stability for a sustainable economy, (iii) enhancing data infrastructure and further developing the data portal, (iv) continuing oversight and supervisory activities under the Digital Operational Resilience Act (DORA) and Markets in Crypto-Assets Regulation (MiCAR), and (v) developing consumer oriented mandates and ensuring a smooth transition to the new anti-money laundering and countering the financing of terrorism (AML/CFT) framework. The ongoing mandates for the Banking Package will continue to be an important part of work by the EBA. The EBA's Roadmap provides clarity on how the EBA will use the mandates given to it in the Banking Package.

- **Who?** All banks.
- **When?** The Single Programming Document 2026-2028 describes EBA's priorities for the years 2026-2028.

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## Roadmap Banking Package

- **What?** EBA's [Roadmap](#) on the implementation of the Banking Package will remain relevant in 2026, especially with respect to phases 2-4 of the timeline. Already published on 14 December 2023, the roadmap sets out the sequencing of the mandates given to EBA in the Banking Package. The Banking Package includes amendments to CRR and CRD (CRR III and CRD VI) as the final elements for implementation of the globally agreed Basel III regulatory reforms. See also under 'Final implementation of the Banking Package'. The Banking Package contains just over an astonishing 140 (!) mandates for the EBA to be delivered between 2024 and beyond. These mandates will be developed in four phases in the coming years, with phase two including deadlines up to two years after entry application of CRR III and CRD VI (i.e. 1 January 2025).
- **Who?** All banks.
- **When?** For 2026, multiple draft and final guidelines and standards are expected from the EBA under its Banking Package mandate as set forth in the Roadmap. Especially phase two and three will become relevant in 2026.

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## Report on white labelling

- **What?** On 30 October 2025, the EBA published a [report](#) on white labelling in the EU banking and payments sector. White labelling refers to arrangements where a financial institution (the provider) offers financial products and services that are distributed under the brand of another entity (the partner, who may or may not be regulated). As an example, the EBA refers to the issuance of so-called stablecoins-as-a-service. While white labelling can benefit providers, partners and consumers through cost efficiency and expanded service offerings, the report also identifies potential risks including lack of transparency for consumers, challenges in complaints handling, fraud risks, and supervisory challenges. The EBA has not identified areas of EU law requiring amendments but emphasizes the need for supervisory convergence actions, particularly regarding the regulatory qualification of arrangements between parties and the assessment of emerging risks.
- **Who?** Banks (and their partners).
- **When?** Ongoing. The EBA will take forward supervisory convergence actions in 2026, including integrating white labelling into the 2026 Union Strategic Supervisory Priorities (USSP).

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## RTS on operational risk losses Banking Package

- **What?** On 4 August 2025, the EBA published a [report](#) containing three final draft Regulatory Technical Standards (RTS) that standardise the collection and recording of operational risk losses and provide clarity on exemptions for the calculation of the annual operational risk loss. The first RTS establishes a risk taxonomy on operational risk, providing a list of operational risk event types, categories and attributes that banks must use when recording operational risk loss events. This taxonomy represents a significant update, featuring clearer definitions and enhanced descriptions aligned with industry best practices. The taxonomy is also aligned with DORA, allowing for simpler management of the loss dataset, and includes attributes on ESG to complement the risk taxonomy. The second RTS specifies the conditions under which it would be unduly burdensome for a bank to calculate the annual operational risk loss, recognising cases when it would be disproportionate and allowing for a temporary waiver. The third RTS provides guidance on adjustments to a bank's loss data set following the inclusion of losses from merged or acquired entities or activities, including indications on the currency and risk taxonomy to be used and guidance on calculating the annual operational risk loss when historical loss data are not available.
- **Who?** All banks.
- **When?** The RTS will enter into force after adoption by the European Commission following publication in the Official Journal of the European Union.

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## ITS on resolution planning

- **What?** On 10 December 2025, the Delegated Regulation containing [amended ITS](#) on the provision of information for the purposes of resolution plans was published in the Official Journal of the EU, overhauling the EBA resolution planning reporting framework. The ITS aim to ensure that resolution authorities have the data they need and harmonise reporting requirements in the EU to avoid duplication of data requests. The main changes include bringing forward the submission deadline for liability data to 31 March (while maintaining 30 April as deadline for other templates), reducing the relevant legal entity (RLE) threshold, expanding the scope to include granular reporting of liabilities data, and extending information requested on criticality assessment of economic functions, relevant services for operational continuity, and Financial Market Infrastructures (FMI). The ITS introduce proportionality through a modular core-plus-supplement approach that reduces reporting obligations for certain categories of



entities based on their size and complexity, and removes overlapping data points with MREL/TLAC, CoRep and FinRep reporting.

- **Who?** All banks.
- **When?** The Delegated Regulation entered into force on 30 December 2025 and is directly applicable..

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## Guidelines on SREP and supervisory stress testing

- **What?** On 24 October 2025, the EBA published a [consultation paper](#) on its draft Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing under CRD. The revised guidelines consolidate all relevant SREP provisions into a single framework and incorporate new aspects such as ESG factors, operational resilience, third-country branches and clarifications on the interaction between the revised Pillar 1 and Pillar 2 capital requirements, including the output floor. They also repeal the EBA's separate ICT SREP Guidelines as the ICT risk assessment has been integrated into the revised guidelines.
- **Who?** All banks.
- **When?** The consultation period ends on 6 February 2026. After publication of the final guidelines, the guidelines will apply from 1 January 2027.

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## Consultation prudentially material transactions CRD

- **What?** On 5 December 2025, the EBA published a [consultation paper](#) on draft RTS and ITS concerning material acquisitions, material transfers of assets or liabilities, and mergers and divisions involving credit institutions or (mixed) financial holding companies under CRD. The standards are designed to support banking consolidation and deepen EU market integration by clarifying supervisory expectations, reducing regulatory uncertainty and ensuring consistent prudential assessment across the EU. The draft RTS lay down the required elements for notifications, outline the assessment methodology and detail the applicable processes for material transactions. The draft ITS establish clear procedures for cooperation among authorities supervising entities involved in material acquisitions, mergers or divisions. The standards embed proportionality by exempting information already held by competent authorities, leveraging documents prepared for mergers or divisions under the Company Law Directive, ensuring efficient coordination with other procedures, and providing regulatory flexibility for divisions. The draft

RTS introduce proportionality criteria for the content of the notification and the related assessment, particularly for mergers involving small and non-complex institutions or intra-group entities.

- **Who?** All banks.
- **When?** The consultation period ends on 5 March 2026. After adoption by the EC, the RTS and ITS will enter into force 20 days after publication in the Official Journal of the EU.

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## Guidelines on environmental scenario analysis

- **What?** On 5 November 2025, the EBA published its final [Guidelines](#) on environmental scenario analysis. The guidelines complement the EBA Guidelines on the management of ESG risks by addressing scenario analysis and fulfilling the mandate of Article 87a(5) of CRD VI and Article 177(2a) of CRR. The guidelines focus on environmental risks, starting with climate-related factors, as social and governance factors have not been included given that methodologies in these areas are not yet sufficiently mature. The guidelines are built around the distinction between scenario analysis used to test the institution's financial resilience to severe shocks in the short-term (stress tests) and to challenge the business model resilience in the medium to long term (resilience analysis). The guidelines provide clarifications on the various applications of scenario analysis, prerequisites for conducting it (including identifying transmission channels and setting appropriate scenarios), and the distinctive features of environmental stress tests. For institutions using the IRB Approach, the guidelines specify how environmental risk drivers, particularly physical and transition risks from climate change, should be taken into account in credit risk internal stress testing. The guidelines adopt a progressive and proportionate approach, with non-large institutions allowed to use simplified approaches such as sensitivity analysis.
- **Who?** All banks.
- **When?** The Guidelines will apply from 1 January 2027.

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## Consultation Guidelines on authorisation of TCBs

- **What?** On 3 November 2025, the EBA launched a public consultation on its [draft Guidelines](#) on the authorisation of third country branches (TCBs) in accordance with Article 48c(8) of the CRD. These Guidelines specify the information to be provided to competent authorities upon application for



authorisation of a TCB, including the programme of operations, organisational structure and risk management. The Guidelines also set out the procedure and conditions for authorisation, standard forms and templates for providing information, and the conditions under which competent authorities may rely on information already provided in any prior TCB authorisation procedure. The Guidelines cover applications for authorisation of TCBs that will be subject to the requirements set out in Title VI of CRD and apply to competent authorities handling such applications. Key aspects include requirements for information on the head undertaking's compliance with prudential requirements, the TCB's business plan, internal governance arrangements, capital endowment, liquidity requirements, AML/CFT compliance, and booking arrangements. The Guidelines emphasise cooperation with third country authorities and include standard letters and templates to facilitate the authorisation process.

- **Who?** All third country banks seeking to establish a branch in the EU and competent authorities processing authorisations for TCBs.
- **When?** The consultation period ends on 3 February 2026. We expect that the EBA will publish the final Guidelines in Q2 2026. The Guidelines will apply from 11 January 2027, coinciding with when the new TCB regime becomes applicable.

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## Draft ITS and RTS on operational risk

- **What?** On 16 June 2025, the EBA published three [final draft](#) technical standards which form part of the Banking Package. The standards include (i) RTS on the calculation and adjustments of the Business Indicator (BI) for operational risk capital requirements, (ii) ITS on the mapping to FINREP and (iii) ITS on operational risk reporting.
- **Who?** All banks.
- **When?** We expect the RTS and ITS to be adopted by the EC in Q1 2025, as the first applicable reference date for reporting under the draft ITS is noted by EBA as 31 March 2026.

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## Various

In 2025 the EBA published a large number of (consultations on) guidelines, opinions, studies and draft technical standards that will be of great interest to all banks in 2026. These include (but are not limited to):

- **Guidelines on credit conversion factor estimation.** On 2 July 2025, the EBA published a [consultation paper](#) on its draft Guidelines on

Credit Conversion Factor estimation under Article 182(5) of CRR. The revised Guidelines introduce a simplified approach with respect to credit conversion factor estimation in areas where the risk of underestimation is low. In addition, the framework for representativeness of data used in the credit conversion factor estimation parameter has been simplified.

- **Guidelines on the definition of default.** On 2 July 2025, the EBA published a [consultation paper](#) on its draft Guidelines amending Guidelines on the application of the definition of default under Article 178 of CRR. Among others, the consultation paper proposes to maintain the 1% threshold for the net present value (NPV) loss in debt restructuring and proposes to increase the exceptional treatment of days past due at invoice level from 30 to 90 for factoring arrangements to better reflect the economic reality of purchased receivables.
- **RTS on TCB booking arrangements.** On 11 July 2025, the EBA published a [consultation paper](#) on its draft Regulatory Technical Standards specifying the booking arrangements that third-country branches are to apply for the purposes of Article 48h of CRD. With the RTS, the EBA specifies the methodology that third-country branches should follow to track and keep a precise and comprehensive record of all assets, liabilities and off-balance sheet items that arise from the activities of third-country branches.
- **Guidelines on TCB capital endowment requirement.** On 11 July 2025, the EBA published a [consultation paper](#) on its draft Guidelines on instruments available for third country branches for unrestricted and immediate use to cover risks or losses under Article 48e(2)(c) of CRD. Article 48e(2) CRD sets out the forms of instruments that could be used in case of resolution or winding up of a TCB. In addition to cash or cash assimilated instruments and debt securities issued by central governments or central banks of EU Member States, any other instrument that is available to the TCB for unrestricted and immediate use to cover risks or losses as soon as those occur could be used to meet the requirement. The Guidelines set out the requirements for such "other instruments" and the minimum operational conditions that TCBs must respect.
- **RTS on cooperation and colleges of supervisors for TCBs.** On 11 July 2025, the EBA published a [consultation paper](#) on its draft Regulatory Technical Standards on cooperation and colleges of supervisors for third-country branches under Article 48p(7) of CRD. The draft RTS specify the mechanisms of cooperation and the conditions for the functioning of colleges of supervisors for competent authorities supervising TCBs and subsidiary institutions of the same third-country group.





- **RTS on reducing own funds and eligible instruments.** On 9 July 2025, the EBA published a [consultation paper](#) on its draft Regulatory Technical Standards on the timing for the application for prior permission to reduce own funds and eligible liabilities instruments under Articles 77, 78 and 78a of CRD. The RTS aim to amend an earlier delegated regulation. The most important amendment is shortening the timeframe to process applications to reduce own funds and eligible liabilities instruments to three months.
- **Guidelines on retail banking products.** On 9 July 2025, the EBA published a [consultation paper](#) containing a revision of the Guidelines on product oversight and governance arrangements for retail banking products to take into account products with ESG features and greenwashing risks. The revised Guidelines aim to make more explicit in the existing requirements ESG and greenwashing considerations as and when products with ESG features are offered and sold to consumers.
- **Guidelines on third-party risk management.** On 8 July 2025, the EBA published a [consultation paper](#) on its draft Guidelines on the sound management of third-party risk. The Guidelines relate to all non-ICT related services provided by third-party service providers (TPSPs), as ICT-related services already fall within scope of DORA. The Guidelines set out which arrangements with TPSPs are to be considered for a sound management of third-party risks and provide criteria for the identification of critical or important functions that have a material impact on the financial entity's risk profile. If the TPSP performs such critical or important functions, stricter requirements apply than to other third-party arrangements.
- **Guidelines on ancillary services undertakings.** On 7 July 2025, the EBA published a [consultation paper](#) on its draft Guidelines on ancillary services undertakings specifying the criteria for the identification of activities referred to in Article 4(1)(18) of CRR. The Guidelines set out (i) criteria to determine activities to be considered a direct extension of banking, (ii) criteria to determine activities to be considered ancillary to banking, (iii) determination of activities to be considered similar to activities under (i) and (ii), and (iv) how to determine the principal activity of an ancillary services undertaking.
- **Guidelines on integrating ESG in supervisory stress test.** On 27 June 2025, the EBA, together with ESMA and EIOPA, published a [joint consultation paper](#) on draft joint Guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress testing of environmental, social and governance risks. The joint Guidelines aim to ensure that competent authorities consistently integrate ESG

risks into their supervisory stress testing activities, either by integrating ESG-related risks into their existing framework or by measuring the impact of ESG risks under adverse scenarios in a complementary assessment.

- **RTS on qualifying holdings.** On 18 June 2025, the EBA published a [consultation paper](#) on its draft Regulatory Technical Standards specifying the minimum list of information to be provided to the competent authorities at the time of the declaration of no-objection notification under Article 23(6) of CRD. The RTS specify the minimum list of information that proposed acquirers of qualifying holdings have to notify in writing prior to the acquisition the competent authorities of the credit institution in which they are seeking to acquire or to increase a qualifying holding.
- **ITS on ESG risks, equity exposures and aggregate exposure to shadow banking entities.** On 22 May 2025, the EBA published a [consultation paper](#) on its draft Implementing Technical Standards on the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities. The ITS aim to amend an earlier delegated regulation and focus on enhancing transparency and consistency of disclosures, while simplifying the reporting process for institutions. The proposal covers streamlined new requirements for shadow banking and equity exposures, and clarifications on the application of the Guidelines on non-performing exposures and forbearance.
- **Review of covered bond framework.** On 23 September 2025, the EBA published its [advice](#) in response to the European Commission's Call for Advice (CfA) on the review and performance of the EU covered bond framework. In its advice, the EBA recommends (i) enhancing harmonisation by further aligning national frameworks to reduce market fragmentation whilst preserving flexibility, (ii) protecting investors by strengthening safeguards and improving transparency, (iii) simplifying and streamlining the EU legal framework by aligning the Covered Bonds Directive more closely with the CRR and (iv) expanding the scope of the framework by introducing a third-country equivalence regime.
- **Consultation paper on supervisory independence.** On 12 November 2025, the EBA published a [consultation paper](#) on draft Guidelines on supervisory independence of competent authorities under CRD. The guidelines aim to ensure a proportionate application of Article 4a of CRD VI, which introduces new requirements on the independence of competent authorities and measures to prevent conflicts of interest. The guidelines specify arrangements for the appointment of members of competent authorities' governance bodies, including

a 14-year maximum tenure period for members appointed after 11 January 2026, and establish harmonized standards for declarations of interest (pre-employment, annual and ad-hoc basis), restrictions on trading in financial instruments issued by supervised institutions and their affiliates, and cooling-off periods for staff taking up employment with supervised institutions or entities providing services to them. The guidelines also set out procedures for the sale or disposal of financial instruments that may give rise to conflicts of interest and establish assessment criteria for determining appropriate cooling-off periods. Competent authorities should design and implement proportionate processes, rules and practices to prevent conflicts of interest, with flexibility to adapt arrangements based on their internal structure and scope of activities.

## DNB & AFM

### Vision on Supervision 2025 - 2028

- **What?** On 11 November 2024, DNB published its [Vision on Supervision](#) (see [Supervisory Strategy](#) for a comparable English document) for the period 2025 - 2028. In this document, DNB sets out what financial institutions and other stakeholders can expect from DNB over the years 2025 to 2028. In short, DNB will focus on (i) management of the risks arising from geopolitical developments, (ii) impact of technological innovation on the financial sector and (iii) cyber resilience of the financial sector as a result of increasing threats. DNB also addresses themes that have been discussed a lot in recent years, such as countering financial and economic crime, the management of sustainability risks and governance and behaviour at institutions.
- **Who?** All banks.
- **When?** This remains relevant for DNB's supervision for 2025-2028.

### No action on separation BB and TB extended

- **What?** Following a [statement](#) of EBA on 8 August 2025, DNB [announced](#) on 12 August 2025 to extend the non-enforcement period with respect to boundary between banking book (BB) and trading book (TB). In its statement, EBA advises competent authorities not to enforce the provisions regarding the separation between the banking book and the trading book until the full introduction of the new market risk framework, the 'Fundamental Review of the Trading Book' (FRTB). The provisions regarding the separation between the banking book and the trading book have been introduced in CRR II on 27 February 2023

and are supplemented by CRR III on 1 January 2025. The application of FRTB has been postponed by the European Commission until 1 Januari 2027. See also 'Postponement of FRTB'.

- **Who?** All banks.
- **When?** The action on separation of BB and TB has been postponed to 1 January 2027.

### DNB CCyB

- **What?** On 17 December 2025, DNB [announced](#) that it will maintain the countercyclical capital buffer (CCyB) at 2%, as it takes the view that this buffer remains appropriate. The CCyB is intended to increase the resilience of banks when cyclical risks build up, and to release the buffer as soon as risks manifest. This gives banks extra room to absorb losses in uncertain times and supports lending to companies and consumers.
- **Who?** All banks.
- **When?** DNB decides quarterly on the appropriateness of the height of the CCyB. As such, this announcement is relevant until DNB's revised assessment in Q1 2026.

### Trend Monitor 2026

- **What?** On 13 November 2025, the AFM published its [Trend Monitor 2026](#). In this report, the AFM addresses significant trends and risks in the financial sector. Next year's outlook focuses on increased geopolitical and international (trade) tensions, digitalisation, including the increased use of AI in the financial sector, high digital dependence, increasing challenges around cybersecurity, sustainability, including increasing climate change risks, internationalisation and integrity risks such as the combination of AI and digitalised crime and money laundering risks to which crypto-asset service providers (CASPs) are exposed.
- **Who?** All banks that are subject to conduct supervision from the AFM.
- **When?** The concrete implications of the trends and risks for the AFM's supervisory activities are elaborated upon in its Agenda 2026, which is traditionally published by the AFM in early 2026.

***“The implementation of CRD VI affects not only parties established within the EU and in the Netherlands, but non-EU players as well.”***

Marise Kok



# EUROPEAN REGULATION

## EU Banking Package

On 9 July 2024, the amended Capital Requirements Regulation ([CRR III](#)) and the amended Capital Requirements Directive ([CRD VI](#)) entered into force. CRR III and CRD VI form part of the Banking Package, which includes both the Basel III reforms and non-Basel changes to the regulatory landscape of banking services.

The Banking Package includes:

- 1) a third country branch regime for banks established outside the EU which are active in certain core banking services within a Member State, in order to harmonise the EU supervision on third country banks and branches. Third country parties that are active on a cross-border basis in the EU should pay attention to the potential requirement to comply with the newly introduced third country branch (TCB) regime in CRD V (and to have to establish an EU branch). Also see our blog [here](#);
- 2) a requirement on banks to properly manage ESG risk, including the requirements to have ESG risk management systems, ESG reporting and disclosure requirements for all banks and the requirement that banks will have to draw up transition plans that will need to be consistent with the sustainability commitments banks undertake under Corporate Sustainability Reporting Directive (CSRD). Whereas CRR III includes new definitions of various ESG risks and the new ESG reporting and disclosure requirements, CRD VI focuses on the integration of ESG risks in the internal governance of EU banks (ICAAP) and supervision (SREP).
- 3) changes to the way banks calculate their risk-weighted assets (RWA) giving greater weight to the standardized calculation approach, e.g. with the introduction for the preferential treatment of real estate exposures, including a new category of 'buy-to-let' exposures (Income Producing Real Estate) and exposures to real estate acquisition, development and construction (ADC);
- 4) introduction of an 'output floor', which is a lower limit on the capital requirements that banks calculate when using their models. The output floor is introduced to reduce the excessive variability of banks' capital requirements calculated with internal models;
- 5) a harmonised framework for supervisory permissions and notifications for material transactions by banks (e.g. acquisitions, restructurings, etc.);
- 6) more detailed fit & proper tests, including harmonised checks for bank managers and key function holders

before the managers take their positions, and the introduction of a minimum common set of procedural rules and standardised information requirements;

- 7) expansion of the supervisory powers available to competent authorities in respect of (i) acquisitions by a credit institution of a material holding in a financial or non-financial entity, (ii) material transfers of assets or liabilities and (iii) mergers or divisions.

CRR III applies from 1 January 2025. The implementation deadline with respect to CRD VI was 10 January 2026, with the amendments becoming applicable on 11 January 2026. The TCB regime will not become applicable until 11 January 2027. The Dutch legislator has not met the implementation deadline. The [Implementation Act Capital Requirements 2026](#) is still in Parliament for approval. The Implementation Act has been subject to a public consultation in the spring of 2025. Following the feedback, the legislator has already made various amendments and clarifications to the Implementation Act.

Third country parties should scrutinize their business carefully to ensure that they do not fall within scope of the TCB regime. Under the existing prohibition to attract repayable funds, it is explicitly noted that this prohibition only applies to attracting repayable funds from the public. However, this 'public' element has not been included in the TCB regime. This means that third country parties attracting repayable funds from any Dutch party may be subject to the TCB regime. That means that for these third country funding takers the prohibition will also apply to Dutch funding providers that are professional market parties, large corporates and parties depositing more than EUR 100.000, and which had been excluded from the scope of the prohibition. Additionally, third country lenders which would qualify as a credit institution if they were established within the Netherlands could also become subject to the TCB regime.

Another important take-away is that the banks declaration of no-objection (DNO) regime will be harmonised on EU level in line with CRD VI. The DNO requirement following from Article 3:96 of the Dutch Financial Supervision Act in relation to for instance financial or corporate restructurings will be repealed and no longer applicable. Also, certain bank transactions no longer require a DNB permission but a notification only.

Lastly, in furtherance of the Banking Package, the EBA published its [roadmap](#) on 14 December 2023. See further in 'Roadmap Banking Package'.

## De-prioritisation of level 2 legislation

- **What?** On 1 October 2025, the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) published a [letter](#) to the European Supervisory Authorities (the ESAs, among which the EBA) and the Anti-Money Laundering Authority to inform them of the EC's decision to delay, amend or repeal a number of level 2 legislative acts which are deemed 'non-essential'. With respect to the banking sector, some delegated acts under CRD and CRR are listed in the [overview](#) of non-essential empowerments. Under CRD, this includes ITS under article 21b(6) and RTS under articles 23(6) and 77(4). For CRR, this includes RTS under articles 325bc(6), 325bf(10), 147(11)a and b, 325j(7), 147(12) and 383(4) a, b and c. The statutory deadlines applicable to these delegated acts under CRD and CRR will be repealed or removed from the level 1 text in the context of any ongoing amendments thereto. In any case, the delegated acts will not be adopted before 1 October 2027.
- **Who?** All banks.
- **When?** The 'pause' of the non-essential acts will carry on until at least 1 October 2027. We expect further clarification on whether the CRD/CRR delegated acts will be delayed, amended or repealed in 2026.

## AI Act

- **What?** On 1 August 2024, the [Regulation](#) on Artificial Intelligence (AI Act) entered into force. The aim of the AI Act is the responsible development and rollout of AI in the EU. The use of AI by banks falls under the regular supervisory framework, but the AI Act introduces some additional requirements for banks that offer and/or use high-risk AI systems in their business. AI is also on the radar of DNB and the AFM. On 9 April 2024, DNB and the AFM published a [report](#) with its views on the impact and risks of AI on the financial sector and supervision. DNB and the AFM expect financial institutions, including banks, to use AI responsibly and to apply all regulations in full. Lastly, the EBA published a [note](#) on 21 November 2025 on the implications of the AI Act for the banking and payments sector. Please also see the [Digitalisation & AI](#) section of this Outlook.
- **Who?** All banks.
- **When?** The AI Act will apply from 2 August 2026.

## ITS on internal models authorisation

- **What?** On 20 November 2025, the European Commission (EC) adopted the Implementing Regulation (EU) 2025/2338 amending Implementing Regulation (EU) 2016/100 laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to CRR. The revised ITS incorporate changes to the EU legal framework, including the reduced scope of application for internal models under CRR III. Key amendments include the removal of references to the Advanced Measurement Approach (AMA) for operational risk, as the possibility of applying internal models for operational risk has been removed under CRR III. The ITS also include updated references to the ITS and Regulatory Technical Standards (RTS) on the functioning of supervisory colleges, reflecting changes in the revised supervisory colleges regulatory framework.
- **Who?** All banks.
- **When?** The Implementing Regulation entered into force on 11 December 2025 and directly applicable.

## Postponement FRTB

- **What?** On 19 September 2025, the EC [postponed](#) the application of the 'Fundamental Review of the Trading Book' (FRTB) until 1 January 2027. The FRTB introduces sophisticated risk measurement techniques for the calculation by banks of own funds requirements for market risk. The FRTB standards aim to align the own funds requirements with the actual risks banks are facing. The application date has been deferred due to delays in the implementation of FRTB standards in other jurisdictions. In the meantime, the EC has launched a [targeted consultation](#) until 6 January 2026 on the FRTB framework. The focus is on policy options to be adopted by a delegated act offering specific changes to mitigate negative capital effects for EU banks for three years, ending in 2029. This approach would help banks advance in applying the FRTB rules, lower their costs, and maintain the level-playing field until other countries adopt the FRTB standards. The proposed policy options comprise of two main components. The first focuses on adjusting areas of the framework where other major countries have already deviated or plan to deviate in their final implementation. The second part introduces a targeted 'multiplier', which is an adjustment factor designed to neutralise the capital impact on banks that might face negative effects from the FRTB rules.
- **Who?** All banks.
- **When?** The FRTB framework is currently scheduled to enter into force on 1 January 2027.





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## Reviving securitisation framework

- **What?** On 17 June 2025, the EC adopted a [package](#) of measures to make the EU securitisation framework simpler and more fit for purpose. The proposed measures seek to facilitate securitisation activity in the EU while continuing to safeguard financial stability and forms part of the European Savings and Investment Union (SIU) strategy. Changes include (i) targeted [amendments](#) to the Securitisation Regulation to reduce costs and simplify requirements which have been published for consultation on 15 December 2025, (ii) amendments to CRR to incorporate more risk sensitivity in the prudential framework for banks issuing securitisations as well as a specific preferential treatment for Simple, Transparent and Standardised (STS) securitisations and (iii) amendments to the Liquidity Coverage Ratio (LCR) Regulation to address inconsistencies in requirements which must be complied with for securitisations to be eligible for inclusion in banks' liquidity buffer. On 11 November 2025, the ECB published its [opinion](#) on the securitisation package.
- **Who?** Banks issuing securitisations.
- **When?** The proposal of the EC is now subject to first reading by the European Parliament (EP) and the Council of the EU. The consultation period for the amendments to the Securitisation Regulation ends on 9 February 2026.

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## DUTCH REGULATION

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### Implementation Act Capital Requirements 2026

- **What?** On 14 October 2025, the [proposal](#) for the Implementation Act Capital Requirements 2026 was submitted to the Council of State for advice. On 15 December 2025, the Council of State published its [advice](#) on the Implementation Act in which has no further notes. The Implementation Act aims to implement CRD VI into national law, incorporating e.g. the TCB regime, ESG risk management, fit- and proper assessments of key function holders, and approvals for prudentially relevant transactions. Please also refer to *Banking Package* above. Furthermore, on 15 December 2025 the [proposal](#) for the Implementation Decree Capital Requirements 2026 was published for public consultation. The Decree elaborates further on the requirements which follow from the Implementation Act. Lastly, DNB published a [press release](#) on 23 December 2025 on the delay of the CRD VI implementation. In its press release, DNB noted that the current legislation will remain in force until the implementation is finalised.
- **Who?** All banks.

- **When?** CRD VI was supposed to be implemented no later than 10 January 2025, but the legislator has not met this deadline. Following the positive advice of the Council of State, we expect the Implementation Act to be submitted to Parliament in Q1 2026 and directly applied upon entry into force except for certain reporting requirements for TCBs (which will apply from 11 July 2026) and the full TCB regime (which will apply from 11 January 2027). Furthermore, the consultation period for the Implementation Decree ends on 26 January 2025.

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### Act on cash payments

- **What?** On 25 March 2025, the Dutch legislator has submitted its [proposal](#) for the Act on cash payments (*Wet chartaal betalingsverkeer*) to Parliament. Based on this Act, the largest Dutch banks will be required to ensure a nationwide ATM network: the cash base infrastructure. Currently, ING, Rabobank and ABN AMRO already do this voluntarily, namely through their collaboration under the name Geldmaat. The Act asserts that these largest banks must open up the cash base infrastructure to other banks at fair, reasonable and non-discriminatory rates. Medium-sized banks will be furthermore required to offer their customers the withdrawal and unpackaged deposit of euro banknotes via the cash base infrastructure. Finally, smaller banks are only obliged to offer their customers the withdrawal of euro banknotes via the cash base infrastructure.
- **Who?** All banks, with varying impact depending on the size of the bank.
- **When?** The draft Act is scheduled to be debated upon in Parliament in Q1 2026. Upon adoption and entry force, most provisions will be directly applicable as no changes of the current factual situations are required according to the legislator. However, that does not apply to banks which must offer the deposit of unpackaged euro bank notes as this requires such banks to join a cash base infrastructure before being able to offer the service. To realise this, a transitional regime of 12 months after entry into force will be established.

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### NIS2 and CER

- **What?** On 19 February 2025, the Council of State provided its advice ([here](#) and [here](#)) on the legislative proposals implementing the [NIS2 directive](#) (the cybersecurity act) and the [CER directive](#) (the critical entities resilience act). The NIS2 directive aims to raise cybersecurity in the European Union to a higher common level by strengthening the digital resilience of essential and important entities in the Member States, whilst the CER directive focuses on the protection



of organizations against physical threats, such as the consequences of (terrorist) crimes, sabotage and natural disasters. Banks could become subject to these acts, provided that a bank is identified as essential or important (under the cybersecurity act) or a critical entity or provider of an essential service (under the critical entity resilience act), provided that, for cyber threats, DORA is the *lex specialis* and applies first.

- **Who?** Banks identified as essential or important under the cybersecurity act and/or as critical entity under the critical entities resilience act.
- **When?** The deadline for the implementation of the NIS2 Directive was 17 October 2024. However, the Dutch legislator was unable to meet this deadline. The Dutch legislative process will continue in 2026, with the deadline of 17 July 2026 to identify critical entities under the (implementation of the) CER directive.

authorities will establish their own principles and guidance for banks under their supervision in 2026 and beyond.

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## Mortgage loan reporting act

- **What?** On 27 October 2025, the Dutch legislator submitted its [proposal](#) for a Mortgage loan reporting act to Parliament. This act provides for a reporting obligation for banks originating or investing in mortgage loans. A bank will be obliged to report information to DNB about residential or commercial mortgage loans originated by it or on its balance sheet. DNB needs this data to create reliable and up-to-date statistics about the financial sector and risk assessments in the field of financial stability. The precise data set that must be reported will be determined in secondary legislation.
- **Who?** Banks originating or investing in mortgage loans.
- **When?** The draft act currently lies before Parliament. We expect the final act to be published in the first half of 2026.

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## OTHER DEVELOPMENTS

### BCBS principles on third-party risk management

- **What?** On 10 December 2025, the Basel Committee on Banking Supervision (BCBS) published its [principles](#) the sound management of third-party risk in the banking sector. The principles offer guidance on holistic third-party risk management for banks, allowing them the flexibility to tailor their risk management based on the risks and the criticality of their third-party arrangements. The principles also outline additional expectations with regard to critical TPSP arrangements.
- **Who?** All banks.
- **When?** The principles of the BCBS generally act as a blueprint for how the ECB and other competent



# INVESTMENT FUNDS

This section discusses the supervisory rules for managers of alternative investment funds (AIFs) and undertakings for collective investment in transferable securities (UCITS). Instead of the formal legal term 'investment institution', we use the term 'investment fund', which is commonly used in the market as a generic term for all types of investment vehicles. We do not discuss tax developments.

We advise managers who, in addition to managing investment funds, are also authorized to provide investment services (managers with MiFID II top-up) to take note of the section on [Investment Firms](#) in this Outlook in addition to this section. The cross-sectoral sections [Integrity](#), [Sustainability \(ESG\)](#), and [Digitization & AI](#) are also of great importance to managers. Finally, it is useful for investment fund managers to take note of the section [General developments](#).

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# AFM

## Integration of sustainability risks

- **What?** On 30 June 2025, ESMA published the [final report](#) of the joint supervisory action (CSA) on how fund managers integrate sustainability risks and communicate about sustainability in accordance with the rules in the SFDR. The AFM conducted a similar investigation for the Dutch asset management sector and published its findings in a [notice](#) on its website on July 10, 2025. The AFM largely agrees with the conclusions of the ESMA report and concludes that most fund managers meet the basic requirements, but that improvements are needed in terms of transparency, consistency, and substantiation of sustainability claims. The AFM refers to the ESMA report for the full list of recommendations and practical examples and calls on all market parties to implement the recommendations in its announcement.
- **Who?** Licensed and exempt managers of AIFs and UCITS.
- **When?** Ongoing. The AFM is expected to incorporate these recommendations into its supervisory activities in 2026.

## Compliance for exempt managers

Following its exploratory investigation into fund managers with an AIFMD registration under Section 2:66a of the DFSA, the AFM published its findings in the [sector letter](#) of 30 June 2025. The AFM states that the most important findings are that it has observed that certain market parties:

- managers do not comply (in a timely manner) with reporting obligations;
- managers are misinterpreting the concept of 'professional investor' because, under Section 2:66a(2) of the DFSA, the 'opt-up' option to be considered a professional investor cannot be used;
- the use of the <150 persons exemption and a website are at odds with each other, as is the combination of two exemptions in the context of two (virtually identical) funds under management;
- managers do not sufficiently comply with certain obligations under the DFSA and Sanctions Act (such as the lack of an up-to-date and well-founded risk assessment in light of the DFSA and Sw obligations, shortcomings in the area of performing risk-based customer due diligence and the origin of assets, and the incorrect or incomplete completion of the AFM's periodic DFSA questionnaires); and
- sometimes the denotification obligation is not fulfilled

## Control of model risk

- **What?** On 1 December 2025, the AFM drew attention on its [website](#) to its [report](#) on model risk management. Managers of investment institutions are increasingly using complex models for their portfolio choices and risk management, but this also leads to new vulnerabilities. The AFM has formulated eight good practices to help managers in the market gain more control over this type of risk.
- **Who?** Licensed managers of AIFs or UCITS that use models (whether developed in-house or via an external provider) in their business operations.
- **When?** The guidelines are applicable with immediate effect. Managers can incorporate them into their internal processes in order to take the good practices to heart.

## External factors product offerings

- **What?** On 16 October 2025, the AFM drew attention to the scenario analysis for the PARP standard in a [message](#) on its website. The AFM states that investment firms must weigh up product characteristics and

when a fund (or manager) is no longer active. More specifically with regard to the essential information document (EID), the sector letter states that during the offering phase, the requirements regarding the distribution, availability, and evaluation & review of the EID are not sufficiently met. The AFM also concludes that often no website is available and/or the EID cannot be found on the website.

In addition, managers operating under the AIFMD registration regime will have to use an updated notification form for newly registered AIFs as of October 2025. The new form requires more information to be provided than before. For example, the manager must confirm whether a DFSA and Sanctions Act policy has been drawn up and whether it is being complied with by the manager, and confirm whether the transparency obligations under the SFDR relating to the AIF are included in the relevant documentation.

The AFM has reiterated that it has the power to take measures against exempt managers who do not meet the requirements applicable to them. It is therefore expected that in 2026, the AFM will pay extra attention to the takeaways from the sector letter when dealing with exempt managers.



relevant external factors, such as taxation, when distributing investment products. The AFM calls on market parties to use the [Guidelines for scenario analyses from a customer perspective for the PARP standard](#). These Guidelines contain tools for financial companies to check whether the product (still) complies in different scenarios. The AFM will take the use of these tools into account in its assessment in future compliance investigations.

- **Who?** Licensed managers who do not only offer products to professional investors within the meaning of the AIFMD.
- **When?** Immediately. Managers subject to the PARP requirements can incorporate the Guidelines into their procedures right away.

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## Warning notice bulletin board services

- **What?** Within the asset management sector in the Netherlands, some market parties offer bulletin board services, for example to enable horizontal entries and exits between investors (e.g. through *bulletin boards*). The design of such a bulletin board may require a license to operate a trading platform. Recent reports on 22 September 2025 indicate that the AFM is critical of such services and [warns](#) crowdfunding platform providers in that specific case about this licensing risk. Although the AFM's message was not aimed at managers of AIFs and UCITS, the same frameworks apply to these parties and the warning is therefore also relevant to them. The AFM has indicated that it will closely monitor crowdfunding platforms to ensure that they remain within the permitted frameworks. In our opinion, it is also advisable for managers of AIFs and UCITS to be/remain aware of these frameworks.
- **Who?** Managers who use a platform to bring parties together in order to facilitate, for example, horizontal entries and exits in the AIFs or UCITS they manage.
- **When?** Ongoing.

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## Trend outlook 2026

- **What?** On 13 November 2025, the AFM published its [Trend Outlook 2026](#). In this publication, the AFM presents its vision on the trends and associated risks with regard to the supervision of financial markets in 2026. The specific implications of the trends and risks for the AFM's supervisory activities are elaborated in the AFM Agenda 2026, which is expected to be published in early 2026. Specifically with regard to managers of investment institutions, the AFM formulates the following trends for 2026 in the asset management [chapter](#): (i) further expansion of outsourcing relationships and consolidation with a

view to economies of scale for compliance and risk management, (ii) cybersecurity threats, (iii) use of AI applications (in the context of, for example, information gathering and data analysis) and risk management in that context, (iv) sustainability reporting, and (v) implementation of the SIU strategy (including with regard to the competitiveness of the sector). The AFM has also drawn up a [risk map](#) as part of the Trend Outlook 2026.

- **Who?** Managers of AIFs and UCITS.
- **When?** The Trend Outlook 2026 will have a direct impact on the AFM's supervision of managers in 2026.

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## DNB

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### Policy rule SREP guidelines

- **What?** DNB previously issued a consultation on the Policy rule on the application of SREP guidelines to managers (Policy rule). This consultation ran until 24 April 2025. The final version of the [Policy rule](#) was [published](#) on 16 December 2025. With this policy statement, DNB applies the EBA and ESMA SREP guidelines on investment firms (EBA/GL/2022/09) in the implementation of the SREP of Dutch managers of investment institutions and managers of UCITS that hold a MiFID II top-up. The new Policy Rule contributes to transparency regarding the implementation of DNB's SREP powers vis-à-vis managers with a MiFID II top-up and ensures a level playing field between, and consistent supervision of, investment firms and these managers.
- **Who?** Licensed managers of AIFs and UCITS that hold a MiFID II top-up.
- **When?** Ongoing. DNB is expected to incorporate the final Policy Rule into its ongoing supervision.

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### Supervision 2026

- **What?** As stated in the [message](#) on its website, in 2026 DNB will pay extra attention to the timeliness and quality of prudential reporting for, among others, managers of investment funds and UCITS. DNB concludes that deficiencies exist in the governance on data quality and reporting processes in the prudential reports of, among others, managers of investment funds and UCITS. Therefore, on 18 December 2025, DNB published a [self-assessment](#) that assists institutions with identifying these governance deficiencies. DNB also provides direct feedback. DNB expects institutions to follow up on the feedback from the self-assessment in 2026 in order to solve these issues regarding data quality and reporting processes.
- **Who?** Managers of investment funds and UCITS.

- **When?** In 2026, we expect DNB to apply strict enforcement in respect of reporting.

## ESAs

### Cloud outsourcing depositaries

- **What?** On 30 September 2025, ESMA published the [Guidelines](#) on outsourcing to cloud service providers for depositaries. These guidelines apply to depositaries that do not fall within the scope of DORA. The guidelines are intended to help companies and competent authorities identify, address, and monitor the risks and challenges of outsourcing agreements for cloud services—from the decision to outsource, the selection of a cloud service provider, the monitoring of outsourced functions, to the development of exit strategies. It is useful for licensed managers who work with depositaries to be aware of the applicability of these guidelines to those depositaries.
- **Who?** Depositaries of AIFs and UCITS, and – as ‘a note to self’ – managers of AIFs and UCITS who work with such depositaries.
- **When?** The guidelines have been applicable since 30 September 2025.

### Joint Work Programme 2026

- **What?** On 16 October 2025, the EBA, EIOPA, and ESMA published their joint Joint Committee [Work Program](#) for 2026, in which they set out their supervisory objectives for the coming year. The program aims to strengthen the digital operational resilience of the financial system, ensure the ongoing protection of consumers, and identify risks that could undermine financial stability. In particular, the focus for the asset management sector is on: (i) ensuring the effective functioning of the supervisory framework for critical ICT service providers under the DORA, (ii) the SIU initiative, and (iii) the revision of the SFDR.
- **Who?** Managers of AIFs and UCITS.
- **When?** Ongoing in 2026.

### ESMA Annual Work Programme 2026

- **What?** On 3 October 2025, ESMA published its [Annual Work Program](#) (AWP). ESMA's AWP 2026 is structured around three “strategic priorities”: (i) effective markets and financial stability, (ii) effective supervision, and (iii) protection of retail investors. These priorities are supported by two ‘theme-driven topics’: (a) sustainable finance and (b) the effective use of data and technological innovation. For the asset management sector, ESMA focuses on

(a) further harmonizing the regulatory framework for alternative investment funds (AIFs), UCITS, money market funds (MMFs), and other collective investment vehicles; (b) issuing new guidelines on the suspension of subscriptions and redemptions; (c) promoting the integration of data collection supervision under the AIFMD and UCITS Directive, with the aim of reducing double reporting and improving data quality; and (d) preventing greenwashing, (verifying) the accuracy of ESG claims and aligning communications with the actual sustainability strategy of the relevant product. This is particularly relevant in times of market pressure, when liquidity management is crucial.

- **Who?** Managers of AIFs and UCITS.
- **When?** Ongoing in 2026.

### Liquidity management

- **What?** On 15 April 2025, ESMA published the [draft RTS](#) and its [final report](#) on liquidity management measures for open-ended AIFs and UCITS. On 17 November 2025, the European Commission adopted the proposed RTS, incorporating all clarifications made to the previous proposal. The most important clarifications relate to the use of redemption gates, redemption fee calculations, and the format of side pockets. The RTS have been incorporated into two delegated regulations, [one](#) for liquidity measures under the AIFMD and [one](#) for such measures under the UCITS Directive. In this context, on 18 December 2025, ESMA published its [report](#) on the revised guidelines for liquidity measures.
- **Who?** Licensed managers who manage open-end AIFs and managers of UCITS.
- **When?** The RTS are not yet in force. The European Council and Parliament will now assess the delegated regulations and (unless objections are raised within three months) these regulations will enter into force 20 days after publication in the EU Official Journal. There is a one-year transition period, which means that existing AIFs and UCITS must comply with the RTS by 16 April 2027 (unless they actively decide to comply with these requirements earlier, in which case the supervisory authority must be informed). The question is how the requirements of the Level 1 legislation will be implemented as long as the Level 2 guidance is not yet applicable. We advise market parties to actively start working on this despite the one-year transition period.

### Simplification data reporting

- **What?** In reference to the [launch](#) of ESMA's simplification and burden reduction initiative in February, ESMA published a [discussion paper](#) on 23 June 2025, to gather feedback from the market on how funds report. ESMA aims to reduce the reporting





burden on market participants. To identify solutions, the discussion paper outlines options for improving various aspects of reporting, such as the scope of data, reporting processes, and systems to ensure more efficient reporting and data exchange between authorities. Proposals relating to the integration of multiple reporting templates and the centralization of reporting processes and infrastructures are also among the possibilities. Feedback could be submitted until 21 September 2025 and will now be assessed by ESMA.

- **Who?** Managers of AIFs and UCITS.
- **When?** The conclusions and recommendations will be published in a final report by ESMA, which is expected in April 2026.

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## Consultation on MMF stress testing

- **What?** A stakeholder forward planning [overview](#) published by ESMA on 27 November 2025, indicates, among other things, that a consultation on changes to the guidelines for stress testing by money market funds (MMFs) is expected in the second quarter of 2026.
- **Who?** MMF managers.
- **When?** Q2 2026.

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## Q&A PRIIPs Regulation

- **What?** On 5 December 2025, the ESAs published a [Q&A](#) on the PRIIPs Regulation. In the chapter of the Q&A on performance scenarios, a number of items have been added, as this topic often raises questions in practice.
- **Who?** Managers falling within the scope of the PRIIPs Regulation, such as exempt and licensed managers of AIFs offering units to retail investors, and managers of UCITS.
- **When?** The Q&A provides useful guidance that will remain relevant in 2026.

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## Macroprudential framework for NBFIs

- **What?** On 22 May 2024, the European Commission launched a [consultation](#) aimed at identifying vulnerabilities and risks in the existing macroprudential framework for *non-bank financial intermediation* (NBFIs). NBFIs are the collective term for financial activities carried out by non-banks, such as fund managers, investment firms, pension funds, insurers, and certain unregulated entities. These parties are referred to as NBFIs. The European Commission invites EU institutions, national supervisors, and market participants to provide input on the functioning of the current prudential framework for NBFIs, as set out in various sectoral EU directives and EU regulations, including IFR/IFD. On 22 November 2024,

ESMA [responded](#) to the consultation. The Ministry of Finance, together with DNB and the AFM, also submitted a [consultation response](#) with [an introductory document](#) on 22 November 2024. The fact that this topic is clearly on the agenda of policymakers is also evident from the [report](#) published by the Financial Stability Board on this subject on 9 July 2025.

- **Who?** Licensed managers of AIFs and UCITS.
- **When?** The consultation period ended on 22 November 2024. The above issue was not explicitly included in the policy agenda for the period 2024-2029. In its [feedback statement](#) of 14 March 2025, the European Commission indicated that it will provide information in due course on any future initiatives regarding the macroprudential framework.

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## Total investment costs

- **What?** On 6 November 2025, ESMA published its [market report](#) on the total costs of investing in UCITS and AIFs. The report (which was accompanied by a [fact sheet](#)) provides an analysis of distribution costs connected to such vehicles. Among other things ESMA notes that (i) distribution costs are mainly caused by the role of credit institutions and investment firms in the distribution chain, (ii) remuneration plays an important role in ongoing costs, with remuneration agreements between the distributor and the UCITS developer accounting for up to 45% of ongoing costs, and (iii) the maximum one-off costs as included in the EID do not reflect the actual costs.
- **Who?** Managers of AIFs and UCITS, and their investors.
- **When?** ESMA will also continue to publish its annual report on fund management and performance, supported by an interactive dashboard that allows users to compare the total costs of funds across product types and countries. This information will also remain relevant for investments in AIFs and UCITS in 2026.

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## Guidelines on ESG in fund names

- **What?** On 17 December 2025, ESMA [published](#) the [results](#) of its investigation into the guidelines on the use of ESG and sustainability-related terminology in fund names (Guidelines). In light of this, ESMA also [published](#) an [RTV risk analysis](#) on the same date. The outcome is that the Guidelines have led to (i) more consistent use of ESG terms through better alignment between fund names and the actual investment strategies of those funds, and (ii) reduced risk of greenwashing through enhanced investor protection.
- **Who?** Managers of AIFs and UCITS that have incorporated ESG terminology into their fund names.
- **When?** The Guidelines will remain relevant throughout 2026.

# REGULATION

## AIFMD<sub>2</sub>

### *Revised AIFMD*

After more than five years of preparation, the final version of the amending directive for the [Level 1 text of the AIFM Directive](#) (or AIFMD) was published on 26 March 2024. The main pillars of this amending directive for AIF managers are (i) loan origination, (ii) liquidity management; (iii) outsourcing; (iv) marketing, (v) reporting and information requirements, (vi) governance, (vii) depositaries, and (viii) costs. The proposal contains additional information requirements (including periodic reports) regarding costs charged in relation to an AIF. The amending directive also affects the UCITS Directive and is therefore directly relevant to UCITS managers. The aim is to achieve greater harmonization (including in the area of reporting obligations) between the two directives that shape the supervision of managers. We advise UCITS managers and depositaries to also take note of the changes under the amending directive and the Implementation Act and Decree (see below).

### *Implementation Act and Decree*

The revised AIFMD will be implemented in Dutch legislation and regulations by means of the Implementation Act amending the AIFM Directive and UCITS Directive (the [Implementation Act](#)). This Implementation Act follows the [Council of State's advice](#) of 20 August 2025. On 3 October, the Ministry of Finance also published the [Explanatory Memorandum](#). The Implementation Act will implement the rules in accordance with the directive. This is in line with the intended reduction of administrative burden, as shown in the [appendix](#) to the parliamentary letter 'Progress of the new approach to regulatory burden on entrepreneurs'. On 8 December 2025, the [Implementation Decree](#) was submitted for consultation. The Implementation Decree aims to amend the DFSA Prudential Rules Decree, the DFSA Financial Undertakings Conduct Supervision Decree, the DFSA Financial Undertakings Market Access Decree, and the Financial Sector Administrative Fines Decree. The consultation will run until 18 January 2026.

### *Key takeaways*

We highlight a number of takeaways related to the changes under the revised AIFMD:

- [Additional ancillary activities](#)  
Managers are permitted to carry out three additional ancillary activities, namely (i) tasks or activities performed by the manager for a managed AIF or UCITS that are related to the services that the manager may provide in accordance with Section 2:67a or 2:69c of the DFSA; (ii) managing benchmarks, and (iii) performing

credit servicing activities.

- [Request to appoint an EU depositary](#)  
A manager of a Dutch AIF will have the option of requesting the AFM to agree to the appointment of a depositary with its registered office in a Member State other than the Netherlands, in deviation from Section 4:620(1) of the DFSA.
- [No obligation to appoint a supervisory board for retail AIFs](#)  
Contrary to what was implied by the amending directive, the Implementation Act does not – for the time being – impose any obligation on managers to establish a supervisory board or similar body when offering AIFs to retail investors.
- [Liquidity requirements](#)  
With regard to the liquidity rules, managers of open-ended AIFs and UCITS must have at least two liquidity instruments from Annex V of the directive (such as a restriction on redemption requests, a redemption fee, or the granting of a notice period). However, a transition year applies to the application of the RTS. Officially, Level 1 requirements must be met by 16 April 2026, while the guidelines for implementing these requirements (i.e., the RTS) do not yet need to be considered. The question is how this will work out in practice. The expectation is that market parties will have to implement the Level 1 requirements as best they can, but that the actual implementation during 2026 will not yet be subject to strict supervisory requirements from the AFM.
- [Stricter requirements for daily policymakers](#)  
On 17 November 2025, the AFM emphasizes on its [website](#) that, based on the revised AIFMD, stricter requirements apply to daily policymakers, which may have direct consequences for the structure of their organization (e.g., due to required changes in governance and structure). In short, the requirements are as follows:
  - (i) the activities of a Dutch manager of an AIF or UCITS must be carried out by at least two daily policymakers who are employed full-time (at least 36 hours per week) by the manager, or who are committed full-time to carrying out the manager's activities; and
  - (ii) at least two full-time (0.9 FTE) daily decision-makers must be resident in the European Union.
 The AFM will discuss this in more detail in its [AIFMD II Update](#).

### *Timeline and follow-up*

Member States have until 16 April 2026, to implement the changes in national law. The first proposals for new Level 2 text have now been published. The Implementation Act has been submitted to the House of Representatives.



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## Technical standards

- **What?** A stakeholder forward planning [overview](#) published by ESMA on 27 November 2025 indicates that in the second half of 2026, the European Commission will issue RTS and ITS on the reporting obligations under the AIFMD and UCITS.
- **Who?** Managers of AIFs and UCITS.
- **When?** Second half of 2026.

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## Evaluation of EuVECA & EuSEF

- **What?** The previous amendments to the EuVECA and EuSEF Regulations (2017) stipulated that the European Commission had to carry out an evaluation by 2 March 2022, at the latest. Currently, no public documents are available on such an evaluation of the two regulations. A call for evidence and public consultation are [expected](#) in the third quarter of 2026. This will allow local regulators and other parties to provide input. The European Commission will then use this input to finalize the amending legislation.
- **Who?** Managers of EuVECA or EuSEF funds.
- **When?** Third quarter of 2026.

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***“Open-end fund managers must meet the Level 1 liquidity requirements by April 2026, despite the fact that the implementation rules will not be finalized until a year later – creating uncertainty about their practical implementation.”***

Tim de Wit

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## FIDA

- **What?** Clients of financial institutions, both consumers and businesses, must have effective control over their financial data and be able to benefit from open, fair, and secure data-driven innovation in the financial sector. These clients must be empowered to decide how and by whom their financial data is used, and they must be able to grant companies access to their data in order to obtain financial and information services if they so wish. In line with this, on 28 June 2023, the European Commission published a [proposal](#) for a Regulation on a framework for access to financial data (financial data

access, FIDA). The sharing of client data within the scope of the FIDA is based on the client's consent, and the legal obligation for data holders to share client data takes effect as soon as the client has requested that their data be shared with a data user. The scope of the proposal is determined by the categories of client data and also covers investments in financial instruments, insurance-based investment products, crypto-assets, real estate, and other related financial assets, as well as the economic benefits of these assets.

- **Who?** Managers of AIFs and UCITS when they act as data controllers or data users. Please note that managers of AIFs and UCITS operating under the AIFMD registration regime do not fall within the scope of FIDA.
- **When?** The proposal is still in the European legislative process. More information about the final version of the FIDA and the date of entry into force is expected in 2026.

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## ‘Pause button’ Level 2 regulations

- **What?** On 6 October 2025, the European Commission [announced](#) a so-called “standstill” with regard to Level 2 regulations. This standstill will remain in effect until 1 October 2027. The European Commission recognizes that a large volume of Level 2 measures can lead to (higher) compliance costs and regulatory complexity for market participants. Against this background, the European Commission has decided not to take any legislative action in 115 non-essential cases until 1 October 2027. For investment funds and their managers, this decision by the European Commission concerns an RTS on open-ended loan originating funds (a [draft](#) of which is already available). In addition, there are several legislative acts that affect the obligations under MiFID II that could be relevant to licensed managers operating under the MiFID II top-up regime. We recommend that market parties take note of the list of non-essential legislative acts to determine which legislation applicable to them will not be addressed for the time being. The *special section* on sustainability in this Outlook is also relevant for managers in this context.
- **Who?** Licensed managers (with and without MiFID II top-up) and their investment funds.
- **When?** As a result of the European Commission's pause button, these proposals will not be assessed or adopted before 1 October 2027.

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## Retail Investment Strategy – AIFMD & UCITS

- **What?** On 24 May 2023, the European Commission published the [Retail Investment Strategy](#) (RIS), which includes a proposal for an [omnibus directive](#) amending,

among other things, the AIFM Directive, the UCITS Directive, and MiFID II. The aim of the RIS is to improve the retail investment market by introducing changes in the areas of product governance, permitted commissions, broadening the opt-up option to professional investors, and adjustments to the requirements regarding the provision of information. In addition, the highly detailed rules on due pricing of investment funds and the amendment to the proposed principle of “Value for Money” are particularly noteworthy. As part of the RIS, the European Commission has also proposed [amendments](#) to the PRIIPs Regulation.

- **Who?** All managers of AIFs and UCITS, but in particular licensees.
- **When?** On 18 December 2025, it was [announced](#) that the European Parliament and the Council had reached agreement on the RIS. On 19 December 2025 it was [announced](#) that the proposal is now pending the formal adoption by the Parliament and the Council. Member States will have to transpose the new rules 24 months after publication in the Official Journal. The new rules will enter into force 30 months after publication, with the exception of the new rules under PRIIPs, which would enter into force 18 months after publication.

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## Savings & Investments Union

- **What?** In Q2 2025, the European Commission [consulted on](#) its market integration package as part of the SIU. This package aims to create a more integrated, efficient, and competitive financial system that offers EU citizens better opportunities to grow their wealth and supports companies in obtaining financing. On 4 December 2025, the European Commission [published](#) an [explanatory note](#) and a [Q&A](#) on the market integration package in this context. ESMA has published a [position paper](#) endorsing the European Commission’s objectives with the market integration package. On the same date, the European Commission published a [proposal](#) for an amending regulation that, among other things, amends the Cross-Border Distribution of Collective Investment Undertakings Regulation (CBDR). This means in concrete terms that certain provisions from, among others, the AIFMD and UCITS will be transferred to the CBDR (in order to achieve greater harmonization and simplify cross-border marketing). Of particular interest is that:
  - the prohibition on pre-marketing units in an EU AIF or UCITS with a similar investment strategy within 36 months of notification of an AIF or UCITS will be removed;
  - restrictions will be imposed on the levying of supervisory fees, which has long been a thorn in the side of managers who distribute their AIFs or UCITS

cross-border using a European passport; and  
 (III) ESMA will be granted powers to intervene in the actions of national supervisory authorities in order to promote supervision under the CBDR.

- **Who?** Licensed managers and EuVECA or EuSEF managers.
- **When?** On 19 December 2025 the Council has formed its position and will now enter into negotiations with the Parliament on the final legislative wording. Upon approval, the proposal will likely become applicable in 2026. Further Level 2 regulations are expected in 2026.

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## MiFID II top up license holders

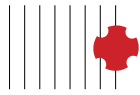
- **What?** ESMA and EBA have published [technical advice](#) on their [website](#) regarding the prudential framework for investment firms, in which they also discuss (i) consolidated supervision; and (ii) licensed managers with a MiFID II top-up, and whether changes should be made to IFR/IFD with regard to these topics. Interestingly, ESMA and EBA note that there is a difference in prudential requirements for investment firms with a MiFID II license compared to AIFMD or UCITS licensees with a MiFID top-up, even though they are allowed to provide similar services. This leads to a certain disadvantage for MiFID licensees. No specific proposal for change has been made, but it cannot be ruled out that this issue will be revisited in the future.
- **Who?** Licensed managers with MiFID II top-up.
- **When?** No specific date yet, but we may see further developments in 2026.

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## Consultation on UCITS Directive

- **What?** In 2025, the UCITS Directive will celebrate its 40th anniversary. The European Commission is considering revising the requirements regarding the types of assets in which UCITS funds can invest, as set out in the [UCITS Eligible Assets Directive](#) (UCITS EAD). In this context, the European Commission has asked ESMA to provide technical advice. ESMA submitted its [advice](#) to the Commission in June 2025. It addresses a number of important issues relating to the UCITS EAD, such as differences between Member States in the application of the UCITS EAD, the concept of liquidity, the applicable liquidity requirements, and the liquidity assessment systems at asset and portfolio level. One of ESMA’s recommendations is the application of a ‘look-through approach’ to determine the suitability of assets for UCITS. ESMA believes that this approach ensures a high level of investor protection and transparency for UCITS investors and is therefore the most appropriate way to protect the reputation and confidence in UCITS as a product. The European Commission will take the





advice into account in its review of the UCITS EAD and will also conduct public consultations and market analyses in 2026. The review of the UCITS EAD could potentially contribute to the objectives of the EU's savings and investments union.

- **Who?** UCITS managers;
- **When?** Ongoing in 2026.

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## Accessibility Directive

- **What?** The Accessibility Directive will come into force on 28 June 2025. The new directive contains regulations to make products and (online) services accessible to people with disabilities. These regulations are included in Dutch [implementation legislation](#), including the DFSA. The law covers accessibility requirements for providers of e-commerce services (i.e., services provided remotely, via websites and services based on mobile devices, electronically and at the individual request of a consumer with a view to concluding a consumer contract) and banking services to consumers. Offering participation rights in investment institutions online to investors who qualify as consumers will, in principle, be considered e-commerce services. Over the past year, the AFM has also drawn attention to the Accessibility Directive on several occasions through a number of [updates](#) in which it shares its expectations as a regulator and answers a number of frequently asked questions with the sector. See also our [blog](#) about the AFM [update](#) of 24 April 2025. Managers must decide for themselves whether they qualify as a banking service provider or an e-commerce service provider.
- **Who?** Managers of AIFs and UCITS that offer participation rights to consumers online (including funds active pursuant to the AIFMD registration regime whose investors could qualify as consumers).
- **When?** Ongoing in 2026.

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## Consultation on FGR amendments

- **What?** Following the Act amending the Mutual Fund and Exempted Investment Institution Act and the Act on Tax Qualification Policy for Legal Forms, a number of issues have been raised with regard to mutual funds (FGR). These issues have been investigated, among other things, by means of an [internet consultation](#) on the amendment to the FGR. Given the link between the updates in the legislation and the DFSA, we note that this bill aims to remove the main bottlenecks by (i) changing the reference to the DFSA in the FGR definition and aligning it with the concepts of 'investment institution' and 'UCITS' in the DFSA, thereby creating greater uniformity and clarity with regard to foreign funds, and (ii) introducing the option for funds

with a limited group of participants to request not to be classified as an FGR (fiscal transparency), provided they meet certain conditions and provide the necessary information in a timely manner. The consultation runs from 15 December 2025 to 2 February 2026.

- **Who?** Managers of FGRs.
- **When?** After the consultation, the input will be weighed and assessed by the cabinet. Any legislative changes are expected to take effect on 1 January 2027, at the earliest.

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## Amendments Benchmark Regulation

- **What?** On 19 May 2025, the Benchmark Regulation (BR) was amended. As a result, the scope of the BR is limited to critical benchmarks, significant benchmarks, climate change benchmarks, 'Paris-aligned' benchmarks, and commodity benchmarks; the definition of 'significant benchmark' has been adjusted; and EU benchmark administrators must inform the supervisory authority in their member state when the benchmark threshold of 50 billion euros is reached (and as a result, a license or registration application must be submitted within 60 working days).
- **Who?** Providers of benchmarks and parties using such services, such as managers of investment funds or UCITS.
- **When?** The new rules under the amended BR apply from 1 January 2026.

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## OTHER DEVELOPMENTS

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### 'Universal European Company'

- **What?** In view of the upcoming European Commission proposal for a new legal framework to support innovative companies, known as the "28th corporate regime," members of the European Parliament have [launched](#) an initiative to create a new harmonized legal form called the "Uniform European Company" (S. EU). This legal form would have to be registered digitally within 48 hours. According to the initiative, it would introduce an unlisted private company with its registered office in one of the 27 Member States, with the possibility of moving its registered office to another EU Member State without having to dissolve and re-establish the legal form. The minimum paid-up capital requirement for this legal form would be one euro, and its use should not be limited to innovative companies. Members of the European Parliament are calling for the creation or integration of a uniform digital multilingual portal into existing structures to facilitate digital processes for S.EU's, including communication with authorities and the provision of information to investors.



The initiative is now up for a vote during the plenary session of the European Parliament.

- **Who?** This digital business form may become relevant as an asset class for managers of AIFs and UCITS.
- **When?** Further developments are expected in early 2026.

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## Regulatory burden Seed Business

- **What?** On 15 December 2025, in the [appendix](#) to the parliamentary letter *'Progress on the new approach to regulatory burden on entrepreneurs'* the Ministry of Finance published a list of topics in respect of which the Dutch parliament plans to reduce regulatory burden. For investment funds using the Seed Business Angel scheme of the Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederlands*, RVO), currently the following applies: (i) an annual audit statement from an accountant must be submitted as part of the fund report, and (ii) a right of pledge on the acquired shares or subordinated claims shall be granted to the State. This will change with the proposed reduction of compliance requirements into (a) a compilation statement (whereby an audit statement is only required at the end of the fund's term), and (b) the removal of the right of pledge-requirement in its entirety by the end of 2025.
- **Who?** Managers of investment funds or UCITS using the RVO Seed Business Angel scheme.
- **When?** Ongoing in 2026.



# INVESTMENT FIRMS

This section focuses on important developments for investment firms. In addition, developments in the cross-sectoral areas of [Integrity](#), [Sustainability \(ESG\)](#) and [Digitalization & AI](#) are of great importance. It is also useful for investment firms to take note of the section on [General developments](#).

<b>AFM</b>	<b>51</b>	Update of reference data for OTC derivatives
Risks associated with outsourcing and consolidation		Input and output data CTPs
Risks associated with the use of AI		Market data on reasonable commercial basis
Bulletin board service warning		Proposal for shorter settlement period for securities
PARP – taking external factors into account		Review of IFR/IFD
PARP – improving target group determination		Simplification of transaction reporting
Guidelines for third-pillar pension product development		Harmonization of fractional shares?
Guidelines for managing model risk		
Simplification of the DNO regime for regulated markets?		<b>REGULATION</b>
Evaluation of the professional competence covenant		<b>56</b>
<b>DNB</b>	<b>52</b>	Dutch implementation of MiFID III
Supervision 2026		Market Integration Package (MIP)
Self-assessment of data quality		Listing Act – Renewal of research rules
Dividend payments and capital shortfalls		Listing Act – Sponsored research
End of transitional regime for capital requirements		Listing Act – MTFs
Direct financing of capital instruments		Listing Act – Clearing and concentration risks
Regulation on the use of business forecasts		Macroprudential framework for NBFIs
Change in BCS data request		FIDA
<b>ESMA &amp; EBA</b>	<b>54</b>	Revision of pan-European personal pension products
Investigation into conflicts of interest in retail distribution		Amendment to the operation of the investor compensation scheme
MiFID III - review of best execution		Retail Investment Strategy - MiFID II and PRIIPs
MiFID III - publication of top 5 best execution		Retail Investment Strategy – input from ESAs
MiFID III - developments in commodity derivatives		
MiFID III - transparency requirements		

## AFM

### Risks associated with outsourcing and consolidation

- **What?** On 13 November 2025, the AFM published [Trend Monitor 2026](#). As it does every year, the AFM identifies important trends and associated risks in the financial sector. Outsourcing and consolidation in the asset management sector are continuing. Increasing scale is important for small and medium-sized parties due to increasing efforts in the areas of compliance and risk management.
- **Who?** All investment firms.
- **When?** The specific implications of the trends and risks in the area of outsourcing and consolidation for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

### Risks associated with the use of AI

- **What?** In the aforementioned [Trend Monitor 2026](#), the AFM also notes that the use of AI applications by asset managers is increasing. AI is mainly used for information gathering and data analysis. The use of (generative) AI for purposes such as improving trading strategies is likely to increase in the future. Managing the inherent risks remains as important as ever.
- **Who?** All investment firms.
- **When?** The specific implications of the trends and risks associated with the use of AI for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

### Bulletin board service warning

- **What?** On 22 September 2025, the AFM published a [warning](#) to crowdfunding platforms not to offer services that go beyond what is legally permitted. The AFM notes that in some cases, the services provided exceed these permissions, particularly with regard to bulletin boards. The design of such a bulletin board may, for example, require a license to operate a trading platform. In its supervision, the AFM will pay close attention to ensuring that platforms remain within the permitted license framework. This is therefore also relevant for investment firms that offer similar bulletin board services.
- **Who?** Investment firms that offer bulletin board services.
- **When?** Ongoing.

### PARP – taking external factors into account

- **What?** On 16 October 2025, the AFM published a [news item](#) stating that investment firms must also take external factors, such as taxation, into account in their product governance when distributing investment products. For example, taxes may ultimately render the expected net return on a defensive investment product insufficient for capital preservation or growth. The company must then review and possibly adjust the distribution strategy or target group of a product. The AFM also refers to its ever-relevant [Guidelines for scenario analyses from a customer perspective for the PARP standard](#).
- **Who?** Investment firms that distribute investment products.
- **When?** Immediately. The AFM has indicated that it will monitor the consideration of external factors in distribution more closely.

### PARP – improving target group determination

- **What?** On 10 December 2025, the AFM published a [news item](#) stating that investment firms must take steps in the context of product governance and suitability testing to improve (negative) target group determination and the identification of sustainability preferences. The AFM also provides best practices. We explain this in more detail in the [Sustainability \(ESG\)](#) section.
- **Who?** Investment firms that distribute investment products.
- **When?** Immediately. The AFM expects companies to continue their efforts and take action to ensure compliance with sustainability provisions.

### Guidelines for third-pillar pension product development

- **What?** On 19 November 2025, the AFM published [guidelines](#) for the development of future-proof third pillar pension products. The AFM saw a need for these guidelines because of clear areas for improvement that emerged from its research. According to the AFM, the following elements should be better incorporated into product development: savings products are not the best choice for everyone; risk reduction is an essential part of the offering; transparency about actual benefits and how they are presented to the customer is important; opportunities and risks associated with a third pillar pension through an employer; knowledge of tax rules is important; and periodic evaluation of the target group and distribution is necessary.



- **Who?** Investment firms that develop third-pillar pension products.
- **When?** Immediately. The AFM is considering launching a follow-up investigation in which it expects to see the elements from the guidelines reflected in the analyses and considerations within the product development of providers.

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## Guidelines for managing model risk

- **What?** Due to the increasing availability of data and the added value of data analysis, asset managers are increasingly using models to support portfolio decisions and risk management. The development of new applications, such as artificial intelligence, also has consequences for the size and scope of these models. The increased use and complexity of models increases the risk of model risk. On 1 December 2025, the AFM therefore published [guidelines](#) for model risk management by asset managers. The AFM saw a need for these guidelines due to clear areas for improvement that emerged from its investigation. The guidelines offer support in strengthening model risk management.
- **Who?** Investment firms that provide individual asset management services.
- **When?** Effective immediately. In the coming period, the AFM will continue to focus on the various aspects of risk management by asset managers, including risk management practices surrounding the development and use of models.

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## Simplification of the DNO regime for regulated markets?

- **What?** On 24 April 2025, the AFM sent its [2025 legislative letter](#) to the Minister of Finance and the Minister of Social Affairs and Employment. In this letter, the AFM draws the legislator's attention to the changes in legislation and regulations that are deemed necessary to maintain the effectiveness of AFM supervision. In this context, the AFM proposes that the declaration of no objection (*verklaring van geen bezwaar*, DNO) regime for regulated markets be amended by introducing DNO bandwidths. Currently, a new DNO must be applied for every (minimal) increase in a qualifying holding, which leads to an administrative burden. Bandwidths can alleviate this burden.
- **Who?** Holders of qualifying holdings in investment firms.
- **When?** The legislator is expected to respond to the AFM's legislative letter by next year.

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## Evaluation of the professional competence covenant

- **What?** On 28 July 2025, the AFM announced that it had commissioned a research agency to conduct an [effectiveness audit](#) of the professional competence covenant between the AFM and DSI. The covenant, which has been in force since 2018, helps professionals in the investment sector to demonstrably comply with professional competence requirements under European regulations. Although the AFM has not indicated that the professional competence requirements or the agreement will be amended, the findings of the effectiveness audit may lead to such changes.
- **Who?** Investment firms whose employees provide information or advice on investing.
- **When?** It is unclear when the investigation will be completed and when the next steps will be announced.

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## DNB

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### Supervision 2026

- **What?** On 19 December 2025, DNB published a [news item](#) stating that in 2026, investment firms will be subject to special attention with regard to the timeliness and quality of the prudential reports submitted, geopolitical risks, and the market risk and operational risk associated with traders acting on their own account:
  - According to DNB, currently, there are shortcomings in the timeliness and quality of the prudential reports submitted to DNB. DNB will take enforcement action if shortcomings persist. In this context, DNB refers to the [Good Practices](#) Prudential Reporting Guide published in 2024 and the [recently published self-assessment](#) (see also the item below);
  - Management of geopolitical risks, whereby the Supervisory Review and Evaluation Process (SREP), among other things, assesses how investment firms incorporate these risks into their risk management processes; and
  - Management of market risk and operational risk and the relevant capital calculations by traders for their own account.
- **Who?** Investment firms (including other financial firms that provide investment services (such as fund managers with a MiFID II top-up)).
- **When?** On an ongoing basis, with the biennial questionnaire on market risk management and capital position being sent to investment firms in January 2026.

## Self-assessment of data quality

- **What?** On 19 December 2025, DNB published a [news item](#) in which it stated that it had identified persistent errors in the prudential reports of investment firms. These errors are often due to shortcomings in governance relating to data quality and reporting processes. DNB has therefore published a [self-assessment](#) to help institutions identify these shortcomings in their governance. The self-assessment consists of 37 questions, based on which immediate feedback is provided. The feedback is based on the [Good Practices](#) Prudential Reporting Guide and the [EBA SREP guidelines](#).
- **Who?** Investment firms (including other financial firms that provide investment services (such as fund managers with a MiFID II top-up)).
- **When?** Ongoing. DNB has made capital quality a supervisory point of attention. DNB expects institutions to follow up on the feedback from the self-assessment so that deficiencies in governance surrounding data quality and reporting processes are resolved.

## Dividend payments and capital shortfalls

- **What?** On 19 December 2025, DNB published a [news item](#) in which it noted that, despite repeated warnings, some licensed institutions are paying dividends before profits have been determined. This could lead to capital shortfalls. Annual profits may only be included as regulatory capital (available capital) once the appropriation of profits has been determined by the general meeting of shareholders (based on financial statements, in most cases requiring an unqualified audit opinion from an authorized auditor). Undistributed annual profits therefore do not count as capital and must be reported as such. If undistributed profit is nevertheless distributed as a dividend, it will be charged to the available capital. This may lead to a capital shortfall. Interim results (such as half-yearly profits) are also not, in principle, included in the regulatory capital. In order for these results to be included in the regulatory capital, the institution must have an external auditor prepare an assessment statement on the interim profit and obtain permission from DNB to include the interim results in the regulatory capital. DNB also addressed this in a [news item](#) from 2024.
- **Who?** Investment firms (including other financial firms that provide investment services (such as fund managers with a MiFID II top-up)).
- **When?** Ongoing. DNB actively monitors to ensure compliance with the distribution rules and can take enforcement action in the event of violations, for example by imposing an order subject to a penalty, an administrative fine, or an informal supervisory measure. These count as precedents for the institution's policymakers.

## End of transitional regime for capital requirements

- **What?** On 26 June 2025, DNB published a [news item](#) in which it informed investment firms that make use of the transitional provisions of IFR with regard to the capital requirement that this arrangement will end on 25 June 2026. From that moment on, the regular prudential requirements will apply to these firms.
- **Who?** Investment firms that currently make use of the transitional arrangement for the capital requirement under Article 57 of the IFR.
- **When?** From 25 June 2026, these investment firms must comply with the regular prudential requirements.

## Direct financing of capital instruments

- **What?** On 29 September 2025, DNB published a [news item](#) in which it drew the attention of investment firms to the risk of direct (self-)financing, as a result of which capital instruments do not qualify as Common Equity Tier 1 (Tier 1 capital). This may mean that direct (self-)financing could lead to an actual capital shortfall, as a result of which the company would no longer meet its prudential requirements. Direct (self-)financing occurs, for example, when the company itself provides funds to shareholders, for example through loans or current account relationships that (a) have not been entered into on arm's length terms, and/or (b) where repayment is dependent on a distribution by the investment firm (see also Article 8 of Commission Delegated Regulation (EU) No 241/2014). DNB expects investment firms to make an inventory of all claims on shareholders (such as current accounts and loans) and to assess whether they meet the conditions that apply to eligible capital. DNB actively monitors this.
- **Who?** All investment firms and investment holding companies.
- **When?** Immediately. DNB will pay extra attention to this topic in 2026.

## Regulation on the use of business forecasts

- **What?** On 27 August 2025, DNB published the [Regulation on the use of business forecasts](#) for consultation. With this policy statement, DNB is applying five supervisory discretions in the Investment Firms Regulation (IFR). These discretions mean that DNB, for the calculation of K-factors (K-AUM, K-CMH, K-ASA, K-COG, and K-DTF), it can replace missing historical data with business forecasts submitted by investment firms in order to obtain their license.
- **Who?** All investment firms and investment holding companies that are required to calculate on the basis of K-factors but lack historical data.





- **When?** The consultation ran until 8 October 2025. After receiving, weighing, and processing the consultation responses, DNB will decide on the adoption and publication of a final version of the consulted policy statement. The regulation will enter into force on the day after it is published in the Government Gazette.

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## Change in BCS data request

- **What?** On 21 July 2025, DNB published a [news item](#) announcing changes to the way in which reports on the investment value of non-professional clients will be submitted under the Investor Compensation Scheme (BCS) in 2026. A new XBRL taxonomy will be introduced and the number of data points expanded.
- **Who?** All investment firms covered by the BCS.
- **When?** First quarter of 2026.

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## ESMA & EBA

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### Investigation into conflicts of interest in retail distribution

- **What?** On 2 December 2025, ESMA announced a [Common Supervisory Action](#) (CSA) with local supervisory authorities. The CSA will investigate how investment firms comply with their obligations under MiFID II with regard to identifying, preventing, and managing conflicts of interest in the distribution of financial instruments to retail investors.
- **Who?** Investment firms that distribute financial instruments to retail investors.
- **When?** The CSA will be carried out during 2026.

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### MiFID III – review of best execution

- **What?** On 10 July 2025, ESMA published final [RTS](#) on best execution. As part of the [MiFID II](#) review (see the item ‘Dutch implementation of MiFID III’ further on in this section), ESMA has been tasked with drawing up technical standards for the further elaboration of the best execution requirements for investment firms as set out in Article 27 of MiFID II and Delegated Regulation 2017/565. The technical standards specify the topics that must be included in an investment firm’s order execution policy.
- **Who?** Investment firms that execute client orders (whether or not in the context of individual asset management).
- **When?** On 6 October 2025, the European Commission announced a [regulatory de-prioritization](#) for non-essential regulations. As a result, adoption of the RTS by the European Commission is not planned for the time being.

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### MiFID III – publication of top 5 best execution

- **What?** On 13 February 2024, ESMA published a [public notice](#) on its website stating that it expects national supervisory authorities not to prioritize enforcement of Article 27(6) MiFID II. Under this article, an investment firm must annually compile a list of the five most important execution venues for each category of financial instruments where it has executed client orders and publish that list, together with information on the quality of execution. As this obligation does not appear to offer any added value for investors in practice, it will be removed as part of the [MiFID II](#) review (see the item ‘Dutch implementation of MiFID III’ further on in this section). The ESMA instruction also appears to refer to the requirement in Article 65(6) of Delegated Regulation 2017/565 that an investment firm must publish the top five most important brokers annually.
- **Who?** Investment firms that execute or receive and transmit client orders (whether or not in the context of individual asset management).
- **When?** Member States had to transpose the changes from the MiFID II review into national legislation by 29 September 2025, at the latest. Until then, the above reporting obligations still apply to investment firms, strictly speaking. However, ESMA’s communication makes it clear that supervisors will not enforce this. The Netherlands did not meet the implementation date, but companies can continue to rely on this public communication until then.

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### MiFID III – developments in commodity derivatives

- **What?** On 16 December 2024, ESMA published final [RTS and ITS](#) on commodity derivatives for consultation. ESMA did so in the context of the [MiFID II](#) review (see the item ‘Dutch implementation of MiFID III’ further on in this section), in which rules on commodity derivatives were also amended in certain areas. The proposed technical standards are in line with this and amend Delegated Regulation 2022/1299 and Implementing Regulation 2017/1093 on position management for commodity derivatives. ESMA also proposes to amend Delegated Regulation 2017/565. In addition, on 26 February 2025, the European Commission published a [consultation](#) on the functioning of commodity derivatives markets and aspects relating to energy spot markets, which ran until 23 April 2025. The findings of this consultation will be included in the MiFID II report exercise.
- **Who?** Investment firms that operate trading platforms on which commodities are traded and investment firms that trade in commodity derivatives.
- **When?** The amendments were supposed to take effect on 29 September 2025. That deadline was not met. Despite the announced [regulatory de-prioritization](#) for

non-essential regulations, these RTS and ITS are still planned for Q4 2025 and Q1 2026. The consultation on the functioning of commodity derivatives markets has yet to be incorporated into the MiFID II report exercise.

## MiFID III – transparency requirements

- **What?** On 3 November 2025, the [delegated regulation](#) was published concerning, among other things, transparency requirements for trading platforms and investment firms with regard to bonds, structured financial products, emission allowances, and equity instruments. As part of the [MiFIR](#) review (see the item 'Dutch implementation of MiFID III' further on in this section), Delegated Regulations 2017/583 and 2017/587 are being amended.
- **Who?** Market operators, investment firms operating a trading platform, APAs, and investment firms with SI.
- **When?** The new rules have already entered into force, but some of them will not apply until 2 March 2026.

## Update of reference data for OTC derivatives

- **What?** On 22 May 2025, the [delegated regulation](#) concerning reference data for the identification of OTC derivatives to be used for the application of the transparency requirements under MiFIR will enter into force. The reference data for identifying OTC interest rate swaps and OTC credit default swaps are included as an annex to this delegated regulation and must be used from 1 September 2026.
- **Who?** Market operators, investment firms operating a trading venue, investment firms executing transactions in OTC derivatives on their own account or on behalf of clients.
- **When?** From 1 September 2026.

## Input and output data CTPs

- **What?** On 3 November 2025, the [delegated regulation](#) was published regarding technical regulatory standards specifying the input and output data of consolidated tapes, the synchronization of exchange clocks, and the redistribution of revenue by consolidated tape providers (CTPs) for shares and ETFs. In addition, on 15 December 2025, ESMA published its MiFIR Review [final report](#) on transparency of derivatives, package orders, and input/output data for consolidated tapes.
- **Who?** Consolidated tape data providers.
- **When?** Part of the delegated regulation has already entered into force. However, the rules on the synchronization of trading clocks will not enter into force until 2 March 2026.

## Market data on reasonable commercial basis

- **What?** On 3 November 2025, the [delegated regulation](#) was published regarding technical regulatory standards and the obligation for market operators, investment firms operating a trading platform, APAs, CTPs, and systematic internalizers (SIs) to make market data publicly available on reasonable commercial basis. The regulation specifies the conditions that apply to ensure that the obligation to offer market data on reasonable commercial basis is sufficiently clear and is applied effectively and uniformly, while taking into account different operational models and cost structures. [Delegated Regulation 2017/567](#) will also be amended accordingly.
- **Who?** Market data providers.
- **When?** The delegated regulation has already entered into force. However, for market operators, investment firms operating a trading platform, APAs, CTPs, and SIs that have been authorized before 23 November 2025, the rules will only apply from 23 August 2026.

## Proposal for shorter settlement period for securities

- **What?** On 18 November 2024, ESMA published a [report](#) analyzing whether the settlement period for securities can be shortened from T+2 to T+1 or even T+0, and what the impact of this would be on market participants. Other jurisdictions, such as the United States, already switched to T+1 settlement in 2024. ESMA concludes that shortening the settlement period to T+1 should be considered and that it would bring significant benefits. The most important legal step to achieve the shorter settlement period is to amend Regulation 909/2014 on improving securities settlement in the EU and central securities depositories (CSDR).
- **Who?** Investment firms providing services relating to securities that need to be settled.
- **When?** ESMA proposes to achieve the transition from T+2 to T+1 by 11 October 2027, at the latest. The AFM recently pointed out to parties that the shortened settlement period requires [swift action](#).

## Review of IFR/IFD

- **What?** On 15 October 2025, EBA and ESMA published [technical advice](#) for an upcoming review of the IFR/IFD framework, following a [request](#) from the European Commission in 2023. The discussion paper consists of 11 parts and covers, among other things, (i) the categorization of investment firms, (ii) the fixed cost requirement, (iii) the existing K-factors, (iii) the risks that are not currently addressed in K-factors, (iv) liquidity requirements, and (v)



remuneration and governance obligations.

- **Who?** All investment firms and investment holding companies.
- **When?** Under the IFR/IFD, the European Commission must then submit an evaluation report, possibly together with a legislative proposal, to the European Parliament and the Council. It stands to reason that we will hear more from the European Commission on this in 2026. In this context, we also mention the changes in CRR III and CRD VI that are relevant to the review of the IFR/IFD framework (see the section on [Banks](#) for more information).

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## Simplification of transaction reporting

- **What?** On 23 June 2025, ESMA launched a [consultation](#) calling on market participants to provide evidence and feedback on how to make the reporting of financial transactions in the EU simpler and more efficient. The reason for this is the considerable reporting burden and inefficiencies arising from overlapping obligations within existing frameworks such as MiFIR. ESMA wants to address these bottlenecks and work towards a reporting framework that reduces costs, improves data quality, and supports effective supervision.

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# REGULATION

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## Dutch implementation of MiFID III

MiFID II and MiFIR are being revised as part of the *MiFID II/MiFIR review*. For the Netherlands, a large part of the changes to MiFID II are still particularly relevant at this time. In practice, this is also referred to as MiFID III. For the Dutch market, it is particularly important that measures are taken to limit severe price movements on financial markets, increase transparency on those markets, and improve the provision of information by market parties trading in financial instruments through the introduction of a central database for certain trading data. The amendments to MiFIR have been directly applicable in the Netherlands since 28 March 2024.

The [directive](#) of 8 March 2024, amending MiFID II concerns, among other things, i) the removal of the MiFID II licensing requirement for traders acting on their own account who have direct electronic access (DEA) to a trading platform, ii) the removal of the MiFID II licensing requirement for traders acting on their own account who, as non-financial entities for the purposes of liquidity or risk management, are members of or participants in a regulated market or MTF, and iii) the removal of the MiFID II licensing requirement for traders acting on

- **Who?** All investment firms that are required to report transactions under MiFIR.
- **When?** The response period has now expired. ESMA will publish a report with its findings in early 2026 and decide how reporting can be simplified.

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## Harmonization of fractional shares?

- **What?** On 4 April 2025, ESMA published a [letter](#) to the European Commission requesting that the European Commission indicate how clarity can be provided on the classification of fractional shares. Trading in fractional shares is increasing and now accounts for more than 10% of transactions as reported in 2023-2024. Fractional shares are classified differently in each Member State, either as a derivative or as a share. This does not promote regulatory certainty, as it means that trading in fractional shares must be reported differently.
- **Who?** Investment firms involved in transmitting or executing orders in fractional shares.
- **When?** It is unclear whether the European Commission will respond to ESMA's call and, if so, within what timeframe.

their own account who, as non-financial entities for the purposes of liquidity or risk management, are members of or participants in a regulated market or MTF, financial entities for the purposes of liquidity or risk management, and (iii) the removal of the obligation in MiFID II regarding *best execution* for investment firms to publish data on the top five execution venues used at least annually. In this context, see also the following items:

- MiFID III – review of best execution;
- MiFID III – publication of top five best execution;
- MiFID III – developments in commodity derivatives; and
- MiFID III – transparency of equity, non-equity, and transaction data.

The amendments to MiFID II had to be implemented by the Dutch legislator in the Wft and underlying regulations by 29 September 2025. The Netherlands did not meet this deadline, as the [Implementing Act](#) was not published for consultation until 20 October 2025. The consultation ran until 16 November 2025. It is unclear within what timeframe the revised rules will be implemented in the Netherlands. An implementation decree will also follow, amending some lower-level legislation based on the Wft.

## Market Integration Package (MIP)

- **What?** On 4 December 2025, the European Commission published a [legislative package](#) called the Market Integration Package (MIP). This initiative is part of the Savings & Investments Union (SIU) (see also the section on [Capital Markets](#) in this Outlook). We have also published a [blog](#) about the MIP/SIU. The MIP aims to give EU citizens greater access to capital markets and offer companies better financing opportunities. In doing so, the MIP addresses the mismatch between savings and investment needs. The SIU builds on the earlier efforts of both the [Capital Markets Union](#) (CMU) and the Banking Union, but adds a crucial dimension: explicitly linking the €33 billion in European savings to productive investments. The legislative package includes a “[Master Regulation](#)” and a “[Master Directive](#).” For investment firms, it is relevant to note that the legislative package proposes amendments to MiFID and MiFIR. For example, it proposes further harmonizing MiFIR rules for the functioning of trading platforms, cross-border services for trading platforms, and the development of consolidated tapes, as well as removing barriers to access to trading and post-trading infrastructures. With regard to MiFID II, it is proposed to further harmonize the licensing rules for trading platforms and regulated markets (MTFs and OTFs). The MIP is discussed in more detail in [General developments](#).
- **Who?** All investment firms.
- **When?** The legislative package has now been sent to the European Parliament and the Council for further consideration. The rules are expected to come into force within 1 to 2 years.

## Listing Act – Renewal of research rules

- **What?** The European Commission presented a large number of new [legislative proposals](#) in 2022 under the banner of improving the Capital Markets Union (CMU). The CMU has had limited success, as we also mention in ‘Finnius’ view on the CMU/SIU/MIP’ in the section [Capital Markets, Issuing Institutions & Crowdfunding](#). The Listing Act associated with the CMU is still relevant. In this context, a [directive](#) was published on 14 November 2024, amending, among other things, the MiFID II regime for research and associated payment options, with the aim of revitalizing the research market and ensuring that research into small and mid-cap companies receives sufficient attention.
- **Who?** Investment firms that produce, use, or make available research.
- **When?** The new rules must be applied from 6 June 2026.

*“There have been so many amendments to MiFID II, both implemented and announced, that it is no longer clear whether we should now be speaking of MiFID III, IV, or even MiFID V.”*

Rosemarijn Labeur

## Listing Act – Sponsored research

- **What?** On 4 December 2025, the European Commission published a consultation on an [amendment](#) to the MiFID II Delegated Regulation, proposing changes to the MiFID II rules on research. The amendment under consultation stems from the Listing Act and aims to promote investment research by allowing investment firms (particularly small and medium-sized ones) to pay for research and execution services jointly or separately (payment “bundling”/“unbundling”). On 22 October 2025, ESMA also published final [RTS](#) for an EU code of conduct for research that is wholly or partly funded by an issuer, also within the framework of the Listing Act. Under the proposed RTS, investment firms must, among other things, verify that the providers of such sponsored research have established sound policies on conflicts of interest, have taken organizational measures to ensure the objectivity and independence of the research, and have included in the research communication that it has been funded by an issuer and prepared in accordance with the EU code of conduct.
- **Who?** Investment firms that purchase or provide research.
- **When?** The final RTS have been submitted to the European Commission for approval. The next step is for the European Commission to adopt the RTS as a Delegated Regulation. The date of entry into force is not yet known. In any case, the RTS are not included in the overview of rules for which [regulatory de-prioritisation](#) has been announced.

## Listing Act – MTFs

- **What?** Within the framework of the Listing Act, a [directive](#) has been published concerning structures with multiple voting rights in companies that request admission to trading of their shares on a multilateral trading facility (MTF). These rules are intended to make it more attractive for small and mid-cap companies to list their shares on MTFs.





- **Who?** Investment firms operating an MTF.
- **When?** The guideline had to be implemented in national legislation by 5 December 2026. The Netherlands has not met this deadline. No consultation on the Dutch implementation has been published yet.

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## Listing Act – Clearing and concentration risks

- **What?** Finally, within the framework of the Listing Act and EMIR 3.0, a [directive](#) has been published on the clearing of derivatives and the management of concentration risks by investment firms. The directive amends the IFD, among other things. The directive tightens supervision of central counterparties, which may have an impact on the business operations of investment firms that deal with such parties.
- **Who?** Investment firms with exposure to central counterparties as referred to in EMIR.
- **When?** The directive must be implemented in national legislation by 25 June 2026, at the latest. No consultation on the Dutch implementation has been published yet.

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## Macroprudential framework NBFIs

- **What?** On 22 May 2024, the European Commission launched a [consultation](#) aimed at identifying vulnerabilities and risks in the existing macroprudential framework for non-bank financial intermediation (NBFI). NBFI is the collective term for financial activities carried out by non-banks, such as fund managers, investment firms, pension funds, insurers, and certain unregulated entities. These parties are referred to as NBFIs. The European Commission invites EU institutions, national supervisory authorities, and market participants to provide input on the functioning of the current prudential framework for NBFIs, as set out in various sectoral EU directives and EU regulations, including IFR/IFD. On 22 November 2024, ESMA [responded](#) to the consultation. The Ministry of Finance, together with DNB and the AFM, also submitted a [consultation response](#) with [an introductory document](#) on 22 November 2024. The fact that this topic is clearly on the agenda of policymakers is also evident from the [report](#) published by the Financial Stability Board on this subject on 9 July 2025.
- **Who?** Given the European Commission's initiating role in legislation for the financial sector, this consultation is relevant to all investment firms.
- **When?** The consultation period ended on 22 November 2024. The above issue was not explicitly included in the policy agenda for the period 2024-2029. In its [feedback statement](#) of 14 March 2025, the European

Commission indicated that it will provide information in due course on any future initiatives regarding the macroprudential framework.

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## FIDA

- **What?** On 28 June 2023, the European Commission published a [proposal](#) for a Regulation on a framework for access to financial data (*financial data access*: FIDA). This proposal aims to extend the obligation to provide access to financial data beyond payment account data. Under the FIDA Regulation, *data holders* will soon be required to provide financial data to *data users*. The section on [General developments](#) discusses FIDA and all related developments in more detail.
- **Who?** Investment firms may be *data holders* and/or *data users* under the FIDA Regulation.
- **When?** The proposal is still in the European legislative process. On 4 December 2024, the Council determined its [position](#) so that negotiations with the European Parliament can begin. FIDA is also included in the [Commission work program for 2026](#); it is expected to enter into force at the end of 2026.

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## Revision of pan-European personal pension products

- **What?** On 20 November 2025, the European Commission published a [proposal](#) to amend the Regulation on Pan-European Personal Pension Products (PEPP) as part of the Savings & Investments Union. The aim is to make PEPPs more attractive, accessible, and cost-efficient, and to remove rules that make PEPPs less desirable. Two types of PEPPs will be introduced, one of which can be purchased without advice and will invest in simple financial assets. An interesting detail is that the 1% cost cap on PEPPs will be abolished and replaced with a "Value for Money" approach.
- **Who?** Investment firms that distribute or can distribute PEPPs.
- **When?** The amendment process is now underway. The proposal has been shared with the European Parliament and the Council for further study and discussion. The amended regulation will enter into force one year and twenty days after publication of the final version in the Official Journal of the EU.

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## Amendment to the operation of the investor compensation scheme

- **What?** On 5 December 2025, consultations were published for an [amendment bill](#) and [amendment decree](#) regarding the investor compensation scheme



(ICS). The current financing model of the BCS is not in line with the rules on monetary financing by central banks. The regulations will therefore be amended so that DNB will no longer advance amounts from the BCS if a claim is made on the BCS, but that the BCS will pay out in advance. The roles of DNB and the Investor Compensation Fund Foundation will also be clarified. This means, among other things, that related matters will be regulated, such as the limitation of liability of directors and any employees, and subrogation in the claims of investors who receive payments under the BCS in connection with the failure of a participating company. Finally, the scope provisions are updated with references to MiFID II and AIFMD, but these have no material impact on who is or is not covered by the BCS rules.

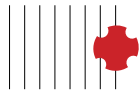
- **Who?** Investment firms and other financial firms providing investment services (such as managers with a MiFID II top-up).
- **When?** The consultations runs until 16 January 2026. It is unclear when the changes will come into effect.

## Retail Investment Strategy – MiFID II and PRIIPs

- **What?** On 24 May 2023, the European Commission published the [Retail Investment Strategy](#), including a proposal for an [omnibus directive](#) amending, among other things, MiFID II and a [regulation](#) amending the PRIIPs Regulation. The aim of the Retail Investment Strategy is to improve the retail investment market by introducing changes in the areas of product governance, investment advice, commissions, marketing, and improving the Key Information Document (KID).
- **Who?** All investment firms that provide investment services.
- **When?** It was unclear for a while whether, and if so, in what form, the RIS would actually be implemented, partly in view of the European Commission's statement after receiving extensive (critical) input on the proposal. In its communication, the European Commission states: *"The Commission will also facilitate agreement between Parliament and Council on the Retail Investment Strategy. However, the Commission will not hesitate to withdraw the proposal if the negotiations fail to meet the intended objectives of the Strategy."* However, on 19 December 2025, it was [announced](#) that the European Parliament and the Council had reached agreement on the RIS. The aim is to finalize the RIS proposals in early 2026. Member States will have to transpose the new rules 24 months after publication in the Official Journal. The new rules will enter into force 30 months after publication, with the exception of the new rules under PRIIPs, which would enter into force 18 months after publication.

## Retail Investment Strategy – input from ESAs

- **What?** On 13 November 2024, ESMA and EIOPA published a [letter](#) to the European Commission regarding the Retail Investment Strategy (see above). In this letter, ESMA and EIOPA reflect on the objectives of the Retail Investment Strategy and propose that the European Commission amend the text of the Retail Investment Strategy accordingly. They also express their concerns about the effectiveness of the proposed measures due to the additional layers of complexity and weakened provisions introduced during the negotiations between the Council and the European Parliament.
- **Who?** All investment firms providing investment services.
- **When?** For the status of the Retail Investment Strategy, please refer to the previous topic. In addition, on 27 November 2025, ESMA published an [overview of planned consultations](#), indicating that it would launch consultations in the second half of 2026 on investor protection and the amendment of MiFID II delegated acts in the context of the Retail Investment Strategy. Although this was not successful, on 19 December 2025, the European Commission did [announce](#) that the European Parliament and the Council had reached agreement on the Retail Investment Strategy.



# PAYMENT SERVICE PROVIDERS & EMIs

This section discusses developments that will be relevant to payment service providers (including payment institutions) and electronic money institutions (EMIs) in 2026. The cross-sectoral section on [Integrity](#) is of great importance to payment service providers and EMIs. Another relevant section is [Crypto Services](#), which covers topics such as EMIs that issue ‘electronic money tokens’ (EMTs) and the use of distributed ledger technology (DLT) in payments. The section on [Digitization & AI](#) is also important, as it deals with artificial intelligence (AI). Finally, it is useful for payment service providers and EMIs to take note of the section on [General developments](#).

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		AFM Trend Monitor 2026	
		Actions to prevent discrimination	
		Collection Services Quality Act	

## Vision on Supervision 2025–2028

- **What?** On 11 November 2024, DNB published its [Vision on Supervision 2025–2028](#). In this document, DNB explains to financial institutions and other stakeholders what they can expect from DNB's supervision in the coming years. Among other things, DNB states that tackling financial and economic crime, managing sustainability risks, and steering governance and behavior will become an integral part of regular supervision. In addition, DNB mentions three focus areas for supervision: (i) identifying and managing geopolitical risks, (ii) responding to technological innovation, and (iii) increasing resilience to cyber threats. These themes are reflected in DNB's Vision on Supervision 2025–2028.
- **Who?** All payment service providers and (exempt) EMIs.
- **When?** The Vision of Supervision 2025–2028 is reflected in DNB's supervision of payment service providers and EMIs.

## DORA information register request

- **What?** Under DORA, financial institutions must maintain an information register for all contractual agreements concerning the use of ICT services provided by third-party providers. In the first quarter of 2026, financial institutions must report the information register to DNB. To support financial institutions, DNB will make an alternative submission method available in 2026, as it did in 2025. Financial institutions wishing to make use of this option must report the information register using a standardized Excel template. DNB expects to be able to publish this template in January 2026.
- **Who?** Payment institutions and EMIs.
- **When?** The information register must be reported in the first quarter of 2026.

## IRAP 2026

- **What?** In a [news item](#) dated 3 November 2025, DNB announced that it will make the integrity reporting (IRAP) for payment institutions available again in 2026. With this request, DNB collects current data on the soundness of the financial organization, including its financial position, and whether it has controlled and ethical business operations that effectively identify and mitigate risks.
- **Who?** Payment institutions.
- **When?** The annual announcement of the IRAP

request will be sent out at the end of January 2026. Payment institutions will have ten weeks to submit their responses to the IRAP.

## Banks' approach to discrimination

- **What?** In 2024, DNB conducted an [investigation](#) into measures taken by banks to combat discrimination in compliance with the Wwft. The follow-up investigation announced by DNB was completed in 2025. In addition to the investigation of banks, DNB also looked at payment service providers and concluded that there is room for improvement. In a [report](#), DNB therefore also makes guiding recommendations for payment service providers, based on which these parties can strengthen their approach to discrimination. Some specific recommendations are: (i) conducting a risk analysis focused on direct, indirect, and perceived discrimination within Wwft and Sanctions Act processes, (ii) analyzing risk appetite for possible discriminatory consequences in order to prevent unintended exclusion, and (iii) labeling complaints related to discrimination so that they can be better recognized and analyzed.
- **Who?** All payment service providers.
- **When?** Ongoing throughout 2026.

# EBA

## Work Programme 2026

- **What?** In October 2025, the EBA published its [Work Programme](#) for 2026. In it, the EBA describes its main priorities for 2026. With regard to payment services, the EBA expects to receive more than fifty new mandates under PSD3, PSR and FIDA. These mandates cover the full spectrum of risk management, such as prudential supervision, licensing, payment security, and consumer protection, and support broader objectives such as promoting competition, innovation, and the further deepening of the European payments market. The EBA also wants to actively engage with the sector, identify synergies, and provide regular insights into developments in the European payments market. The Work Program ties in with the [Single Programming Document](#) for the period 2026–2028, of which the final version was published by the EBA in December 2025. For this period, the EBA expects to carry out a great deal of work in the context of mandates based on PSD3, PSR, and FIDA.
- **Who?** All payment service providers and (exempt) EMIs.
- **When?** Ongoing in 2026.



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## ESA Annual Work Programme 2026

- **What?** On 16 October 2025, ESMA, EBA, and EIOPA (the ESAs) announced the details of their Joint Committee's [Annual Work Program 2026](#). The Joint Committee is the joint consultative body of the ESAs, in which the European Commission and the European Systemic Risk Board (ESRB) also participate. Of particular relevance to the sector is that the Joint Committee will focus on DORA in 2026.
- **Who?** All payment service providers and (exempt) EMIs.
- **When?** The Annual Work Program 2026 will be reflected in DNB's supervision.

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## Consultation third-party risk management

- **What?** In 2025, the EBA consulted on [guidelines](#) on third-party risk management. These guidelines revise and update the previous EBA guidelines on outsourcing, partly in view of the entry into force of DORA, IFD, and MiCAR. The draft guidelines specify the steps that financial institutions must take during the lifecycle of services provided by a third party to ensure as much consistency as possible with the requirements of the DORA framework. Payment institutions and EMIs must comply with the requirements of Section 3:17 of the Wft and manage their risks in an adequate manner. This includes managing the risks associated with third-party service provision, regardless of whether the arrangement qualifies as outsourcing (which is specifically covered by the existing guidelines). The management of ICT risks and the use of external service providers for ICT services as defined in DORA fall outside the scope of these guidelines, as they are covered by DORA. In this respect, the guidelines only cover the use of external service providers that deliver or support functions that are not classified as ICT services under DORA.
- **Who?** Payment institutions and EMIs.
- **When?** The aim was to finalize the guidelines by the end of 2025. At the time of writing, the guidelines have not yet been published. We expect the new guidelines to be published in 2026.

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## White labelling report

- **What?** On 14 October 2025, the EBA published a [report](#) on white labelling. White labelling is a business model in which a financial institution collaborates with another company (partner) to offer products and services under that partner's brand name. The report describes the main characteristics of white labelling, provides an overview of use cases, and identifies potential opportunities and risks. For consumers, this means that there is less clarity

about who is responsible for the product, which can make it more difficult to know who to contact or how to avoid fraud. For supervisors, it may mean less direct supervision. The report describes follow-up actions that the EBA will take in 2026 to promote a common supervisory approach to these models and improve consumer understanding, including: (i) raising awareness among supervisors by integrating white labelling into the supervisory priorities of the competent authorities for 2026; and (ii) ensuring more effective information provision to consumers to facilitate their awareness of the company they are dealing with and how to file complaints. According to the EBA, account and payment services, including the provision of payment accounts, payment cards, and account information services, are among the key white-labelled financial services. The EBA has also published a [fact sheet](#) on the report.

- **Who?** Payment institutions and EMIs that offer their services through white labelling, or allow other parties to offer services under their brand name.
- **When?** Ongoing in 2026.

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## EPC & SEPA

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### SEPA scheme publications

- **What?** In October and November 2025, the European Payments Council (EPC) published various [rulebooks](#), [guidances](#), and [implementation guidelines](#) relating to the SEPA schemes (SEPA stands for Single Euro Payments Area). These include the following SEPA schemes:
  - SEPA Credit Transfer
  - SEPA Instant Credit Transfer
  - SEPA Direct Debit
  - SEPA Request-to-Pay
- **Who?** Payment institutions and EMIs.
- **When?** Ongoing in 2026.

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### Adherence packs and guidance

- **What?** In 2025, the EPC published various [adherence packs and guides](#). These are documents in which the EPC provides detailed guidance on the adherence process for the various SEPA schemes. This includes the following SEPA schemes:
  - SEPA Credit Transfer
  - SEPA Instant Credit Transfer
  - SEPA Direct Debit
  - SEPA Request-to-Pay
  - SEPA Verification of Payee
- **Who?** Payment institutions and EMIs that want to join a SEPA scheme.
- **When?** Ongoing in 2026.

## Verification Payee scheme rulebook

- **What?** The Verification Of Payee (VOP) scheme rulebook has been developed to support payment service providers in meeting the new obligations under the Instant Payments Regulation. Following the introduction of the VOP scheme rulebook on 5 October 2025, a limited number of issues and inconsistencies were identified that require urgent amendments to the rulebook and related documents (such as API specifications, API Security Framework, and EPC Directory Service documentation). To this end, the EPC has opened a [consultation](#) on urgent change requests to the VOP scheme rulebook. The EPC has also launched a [call for change requests](#) for (non-urgent) change requests relating to version 1.0 of the VOP scheme rulebook.
- **Who?** Payment service providers that are a participant to, or wish to participate in, the EPC VOP Scheme Rulebook.
- **When?** The consultation on urgent change requests and the call for change requests will close on 15 February 2026. The EPC has announced to publish version 1.1 of the VOP scheme rulebook mid-March 2026, incorporating the urgent changes. The EPC will organize a three-month public consultation from April to the end of June 2026 following the call for change requests regarding non-urgent changes. The change requests that have received broad acceptance will be included into the new scheme rulebook, which is anticipated to be published by November 2026.

## Payment services and electronic money issuance

One consideration for market parties when applying for a license as an electronic money institution is often the assumption that this is necessary to hold client funds for a longer period of time. This is allowed in the form of electronic money. A license as payment institution allowing to offer payment accounts was considered insufficient in that context. This is because holding client funds in a payment account, when those funds were not linked to a specific payment transaction, was not considered a payment service (but rather a deposit and therefore a violation of the prohibition on attracting and holding repayable funds). A ruling by the European Court of Justice (ECJ) and a Q&A from the EBA provide guidance in this area.

The ECJ ruling and EBA Q&A offer more flexibility for payment institutions to allow their clients to hold funds in

## EXISTING REGULATION

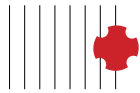
### Evaluation of bonus cap

- **What?** In the spring of 2025, the minister shared the [report](#) on the further evaluation of the Remuneration Policy (Wbfo) with the Dutch House of Representatives in a [letter](#). The minister does not intend to amend the bonus rules for directors in the financial sector in response to a call from the House of Representatives. However, the minister is considering whether tailor-made solutions are possible for employees with specialist knowledge, for example in IT. Financial companies compete here with companies that are not bound by the bonus rules, and this creates an unfair playing field for the financial sector. The further evaluation also shows that financial companies have often increased fixed salaries in order to remain as competitive as possible. As a result, these companies have less cost flexibility in times of economic downturn, whereas companies should be able to scale back in bad times. This can pose particular obstacles for (innovative) parties, such as fintechs, because they find it more difficult to bear structurally high fixed costs for the time being. In order to safeguard the security of financial transactions and the innovative strength of the sector, the minister therefore wants to examine whether a suitable solution is possible for specialist staff at financial companies.
- **Who?** Payment institutions and EMIs.
- **When?** The minister has not committed to any specific timelines. It also remains to be seen whether a new cabinet will recognize this bottleneck and take action to address it.

payment accounts offered by them. The ruling and Q&A also impose stricter conditions for the qualification of electronic money and payments with electronic money. This may affect the legal qualification of the services offered by market parties that already operate under an EMI license or are considering applying for an EMI license. The same applies to parties that have a license as a payment institution (or wish to apply for such license) and wish to offer payment accounts. DNB has asked the payment institutions and EMIs under its supervision questions on this point. When assessing license applications, DNB explicitly checks whether the intended services and license are appropriate based on the ruling and the Q&A.

In ECJ case [C-661/22](#), the question arose if the activity of a payment institution that holds funds for a customer in a payment account, where such funds are not immediately accompanied by a payment order and therefore remain





available in the payment account, constitutes a payment service within the meaning of PSD2 or a transaction consisting of the issuance of electronic money within the meaning of EMD2.

The main conclusion is that, according to the CJEU, a payment institution may receive client funds in payment accounts and hold them for some time without an immediate payment order. Such activity is still considered a 'payment service'. Because the receipt and holding of these funds is part of a payment service under PSD2, these funds do not qualify as repayable funds. This allows payment institutions that are licensed to offer payment accounts to offer their customers the option of holding these funds in the payment account they offer (without violating the prohibition on attracting and holding repayable funds).

The EBA [Q&A](#) (EBA response to question ID: 2022\_6336) provides an explanation of the classification of electronic money. The EBA discussed the concept of 'electronic money' based on the ruling of the ECJ. According to the EBA, the following elements must be taken into account for the classification of electronic money:

- it is a monetary asset separate from the funds received, and is accepted as a means of payment by a natural or legal person other than the electronic money issuer;
- there must be a contractual agreement between the user

and the electronic money issuer whereby those parties expressly agree that the issuer will issue a separate monetary asset up to the monetary value of the funds paid by the user; and

- the funds received are converted into electronically, including magnetically, stored money that can be used by a network of customers who would voluntarily accept it.

The EBA concludes that: *"In light of the reasoning of the Court, the last condition of the definition of electronic money (acceptance by a natural or legal person other than the electronic money issuer) should be understood as entailing the transferability and voluntary acceptance of electronic money as a separate monetary asset, and not simply as the reception by the payee of funds resulting from redeemed e-money".*

The above makes it clear that payment institutions can offer payment accounts on which funds are held that are not linked to an immediate payment order, and EMIs must distinguish between accepting electronic money and receiving a regular payment. Payment institutions and EMIs must carefully assess their services against the ruling and Q&A. This applies in particular to the concept of electronic money, which requires "transferability" and "acceptance of electronic money as a separate asset." The good news for market entrants is that an EMI license is not required if they wish to offer clients the option of holding funds in a payment account.

## NEW REGULATION

### Cash as legal tender

- **What?** On 28 June 2023, the EC published a proposal for a [Regulation](#) on euro banknotes and coins as legal tender. The proposed regulation aims to protect the effectiveness of the legal tender status of cash and to guarantee citizens' access to cash. The increased use of electronic payments, partly due to the COVID-19 crisis, has led to a decline in cash payments. As a result, there has been some discussion at European level about the

legal status of cash and the lack of a definition of it in European legislation. With the proposed regulation, the EC aims to provide clarity on access to and acceptance of euro banknotes and coins, as well as to clarify that the digital euro should be considered only as a complement to cash, and not as a replacement.

- **Who?** Payment service providers and EMIs, especially if they offer cash-based payment services.
- **When?** The proposal is currently being discussed in the trilogue. The [Council](#) adopted its negotiating position at the end of December 2025 and will start negotiations with the Parliament. We expect more clarity on the progress of the proposed regulation in 2026.

### PSD3 and PSR

On 28 June 2023, the European Commission published legislative proposals for a [third Payment Services Directive](#) (PSD3) and a [Payment Services Regulation](#) (PSR). These are part of the [Financial Data Access and Payments Package](#).

The proposals aim to modernize the revised Payment

Services Directive (PSD2) and harmonize the current requirements for payment services in the EU. It is also proposed to merge the revised Electronic Money Directive (EMD2) with PSD3. This means that electronic money services will be covered by PSD3 and the PSR.

*Further leveling of the playing field between banks and non-banks*

PSD3 and PSR are intended to take competition in the European payments market to a higher level. The aim is to make payment institutions and EMI less dependent on commercial banks. Changes include:

- granting payment institutions direct access to systems under the Settlement Finality Directive (SFD);
- safeguarding the rights of payment institutions and EMIs to a bank account;
- the right for payment institutions to secure their customers' funds directly with their national central banks.

#### *Improving the functioning of open banking*

PSD3 and PSR introduce targeted changes to payment account data sharing, removing remaining obstacles and improving customers' control over their payment data. The proposals include:

- new substantial requirements for *dedicated access interfaces*;
- a list of prohibited obstacles to data access;
- a requirement for account servicing payment service providers to set up a *data dashboard*;
- rules to protect the continuity of *open banking* providers.

#### *Limitation of the scope of the commercial agent exception*

The concept of commercial agent needs to be harmonized. The proposal in the PSR means that commercial agents will only be exempt from the regulation of PSD3 and the PSR if they have real margin to negotiate in the purchase and sale of goods and services.

#### *Combating and limiting payment fraud*

PSD3 and the PSR should contribute to reducing payment fraud. The most important changes are:

- enabling payment service providers to exchange fraud-related information with each other;
- improving Strong Customer Authentication by strengthening and clarifying the current rules;
- extending the refund rights of consumers who have fallen victim to fraud;
- Extending IBAN/name matching verification services from direct payments to all transfers.

#### *Progress*

On 27 November 2025, the European Parliament and the Council of the European Union reached a [provisional political agreement](#) on the PSR and PSD3.

## FIDA

- **What?** The European legislative process regarding the Regulation on a framework for Financial Data Access (FIDA) is still ongoing. The [proposal](#) for the FIDA Regulation (published in 2023) aims to extend the obligation to provide access to financial data beyond payment account data. Under the FIDA Regulation, *data holders* must provide financial data to *data users*. The section on [General developments](#) discusses FIDA and all related developments in more detail.
- **Who?** Payment service providers and EMIs are *data holders* under the FIDA Regulation (except for account information service providers) and may also be *data users*.
- **When?** We expect more clarity on the final version of the regulation in 2026.

related developments in more detail, which are relevant to, among others, EMIs that issue so-called EMTs.

- **Who?** EMIs that issue EMTs.
- **When?** Ongoing in 2026.

***“The PSD3 and PSR agreement brings electronic money into scope, strengthens open banking, and harmonizes the definition of payment agent.”***

Rens Budde

## Interplay PSD2 and MiCAR

- **What?** On 9 June 2023, the [Regulation](#) on Markets in Crypto-assets (MiCAR) was published in the Official Journal of the EU. MiCAR aims to achieve harmonized regulation for crypto-assets at the European level. For example, under MiCAR, a whole range of services and activities related to crypto-assets will be subject to licensing, or at least brought within the scope of supervision. In addition to MiCAR itself, many further regulations have been published or are still in the making. The [Crypto Services](#) section discusses MiCAR and all

## Anti-money laundering approach

- **What?** On 14 May 2025, the Dutch government [published](#) a new anti-money laundering approach. The new approach has two main objectives: (i) to reduce the burden on bona fide entrepreneurs and citizens, and (ii) to increase the barriers for criminals. In the letter, the Dutch government makes a number of proposals that should contribute to the above-mentioned objectives. One of the proposals relates to access to payment accounts for bona fide clients. The government will therefore take several measures to improve access



to business payment accounts. The government acknowledges that clients are unnecessarily denied access, blocked, or have their services restricted. This is often attributed to anti-money laundering regulations, but in practice, there appear to be other underlying reasons.

- **Who?** All payment service providers and EMIs.
- **When?** The status of this renewed approach is unclear given the outgoing status of the current Dutch government. It remains to be seen whether and, if so, in what form a new government will adopt these proposals. We advise market parties to continue to monitor this development.

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## Instant Payments Regulation

- **What?** The [Instant Payments Regulation](#) entered into force on 8 April 2024. This regulation amends the Finality Directive, the revised Payment Services Directive (PSD2), the SEPA Regulation, and the Cross-Border Payments Regulation. The purpose of the Regulation (and its implementation) is to ensure that instant credit transfers are processed affordably, securely, and without hindrance throughout the EU. Instant credit transfers are credit transfers that are submitted separately and executed immediately, 24 hours a day and on any calendar day, so that the amount of money is credited to the beneficiary's payment account within seconds. The main obligations under the Regulation are that i) payment service providers that execute credit transfers are required to offer instant credit transfers, (ii) instant credit transfers must be offered at the same rate as 'normal' credit transfers, (iii) payment service providers must check that the name and IBAN of the beneficiary match, and (iv) more effective sanctions screening must be carried out on instant credit transfers. In addition, the Regulation stipulates that payment institutions and EMIs can participate directly in final systems.
- **Who?** Payment service providers and EMI that offer the payment service of sending and receiving credit transfers.
- **When?** The Instant Payments Regulation will come into force in phases. From January 2027, payment service providers outside the eurozone will also be required to enable their customers to send and receive instant credit transfers in euros and to verify the beneficiary.

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## Act on Cash Payments

- **What?** In March 2025, the [proposal](#) for an Act on cash payments (*Wet chartaal betalingsverkeer*) was submitted to the Dutch House of Representatives. Among other things, the legislative proposal requires large banks to provide a nationwide basic infrastructure of ATMs. The

transport of cash and cash-in-transit companies are also addressed in the legislative proposal. To ensure the continuity of cash transport services, DNB will monitor cash-in-transit companies. Larger cash-in-transit companies will be subject to a number of obligations, including the obligation to report periodically to DNB on their financial health. The Outlook sections on [General Developments](#) and [Banks](#) discuss the relevance for the various market parties in more detail.

- **Who?** Cash-in-transit companies.
- **When?** The legislative proposal is scheduled for plenary debate in the [House of Representatives](#) in 2026. The legislative proposal is also expected to be passed by the Senate in 2026.

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## OTHER DEVELOPMENTS

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### Digital euro

- **What?** The development of a digital euro has been ongoing at European level for some time. The idea behind the digital euro is to offer people and businesses an alternative way to pay digitally, on top of the private options currently offered by banks, payment institutions, or EMIs. The idea that the digital euro will have legal tender status for retail payments, which means that its acceptance will be mandatory for beneficiaries. Ultimately, it will be up to the ECB to decide whether to issue a digital euro. The ECB has documented developments in progress reports. On 30 October 2025, the Governing Council of the ECB decided to start the [next phase](#) and work towards technical readiness for the initial issuance of the digital euro. With legislation in force in the course of 2026, a pilot project could start in 2027 and the Eurosystem should be ready for a possible first issuance of the digital euro in the course of 2029. On 25 November 2025, the European Commission published a [draft recommendation](#) in its [2026 European Semester Autumn Package](#), in which it expressed its support for the digital euro to strengthen the EU's position. On 19 December 2025, the Council of the European Union adopted its [negotiating position](#) on the digital euro.
- **Who?** Payment institutions and EMIs.
- **When?** The digital euro is on the horizon, but it is not expected to be issued until 2029.

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### FSB cyber resilience Netherlands

- **What?** On 21 November 2025, the FSB [published](#) a [Peer Review of the Netherlands](#), in which it assesses how Dutch authorities – including DNB – are strengthening the cyber resilience of the financial sector.

The FSB concludes that the Netherlands has made strong progress internationally, including in the area of cyber resilience testing such as Threat Intelligence-Based Ethical Red-teaming (TIBER) and Advanced Red Teaming (ART). However, the FSB also identifies three areas for attention: (i) regularly evaluating and optimizing consultation structures for information exchange between authorities and the financial sector, (ii) DNB further encouraging the use of ART cyber resilience testing at financial institutions, and (iii) further analyzing critical third-party providers at the national level. These recommendations can be found in the FSB report. DNB explains these findings in a [news item](#). DNB welcomes the FSB report and will ensure that the recommendations are followed up in consultation with the authorities concerned.

- **Who?** All payment institutions and EMIs.
- **When?** Ongoing in 2026.

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## AFM Trend Monitor 2026

- **What?** On 13 November 2025, the AFM published its [Trend Monitor 2026](#). The AFM points to a number of trends and risks in the financial sector for the year 2026. Among other things, the AFM addresses digital fraud and scams, such as payment fraud.
- **Who?** All payment service providers and (exempt) EMIs.
- **When?** The specific implications of the trends and risks for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

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## Actions to prevent discrimination

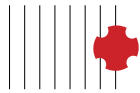
- **What?** In 2024, an independent [report](#) commissioned by the Ministry of Finance revealed that people with a non-Western migration background and young people from all groups surveyed most often experience discrimination in their dealings with banks and payment institutions. The Minister of Finance therefore called for action to be taken in a [letter](#) to banks and payment institutions, the Dutch Banking Association (NVB), the United Payment Institutions Netherlands (VBIN), and DNB. On 17 December 2024, the Minister of Finance provided an update on the progress of the actions on this theme in a [progress letter](#). The actions being taken relate, among other things, to improving the application of the Wwft and Sanctions Act, improving the opportunities for citizens to file complaints, the responsible use of AI and *machine learning*, and client communication. On 29 September 2025, the Minister of Finance provided an update in a [progress letter](#) on the progress made in tackling perceived discrimination against citizens by banks and payment institutions.

- **Who?** Payment institutions.
- **When?** The Minister of Finance will place the subject of discrimination on the agenda of discussions with banks, payment institutions, and the supervisory authority on a structural basis in order to discuss how to follow up on the conclusions of this report.

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## Collection Services Quality Act

- **What?** Since 1 April 2024, a registration requirement and rules of conduct have applied to providers of extrajudicial debt collection services under the Collection Services Quality Act (Wki). We have written a [blog](#) and [article](#) about this. The scope of the Wki extends beyond traditional collection agencies. Payment service providers may fall under the Wki if they perform specific activities (such as sending payment reminders for the transfer of funds) for third parties vis-à-vis natural persons in the Netherlands (such as consumers, sole traders, and general partnerships). The Wki supervisory authority, the Inspectorate JenV, has indicated in its [2026 Work Program](#) that it will adjust its supervision based on the policy response to be published by the Ministry of Justice and Security in 2026. Hopefully, this response and the adjusted supervision will provide more clarity about what is expected of providers of extrajudicial collection services who are also subject to the Wft.
- **Who?** Payment service providers that perform extrajudicial collection activities for third parties vis-à-vis natural persons in the Netherlands, such as payment service providers that transfer funds and thereby have contact with natural persons regarding the payment of a sum of money to a creditor (such as sending a payment reminder or demand for payment, or arranging a payment plan).
- **When?** The Wki already applies, and additional guidance from the Inspectorate JenV is expected in the course of 2026.



# FINANCIAL SERVICE PROVIDERS: ADVISORS, INTERMEDIARIES AND AUTHORIZED AGENTS

This section discusses important developments for financial service providers. This collective category includes advisors and intermediaries in financial products such as credit and insurance, as well as authorized agents. Providers of consumer credit and insurers are also classified as ‘financial service providers’ in the Financial Supervision Act. However, developments for consumer credit providers and insurers are included in the [Credit Providers](#) and [Insurers](#) sections of the Outlook, respectively. The section on [General developments](#) for Financial Service Providers is also worth reading. For life insurance intermediaries, the [Integrity](#) and [Sustainability \(ESG\)](#) sections of this Outlook are relevant. It is important for all financial service providers to take note of the section on [Digitalization & AI](#). This section only includes aspects of digitalization that are specifically relevant to this sector.

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# AFM

## Supervisory priorities

- **What?** On 18 November 2025, the AFM published its [report](#) "Sector in Focus: Financial Service Providers 2025." In addition to the various topics highlighted in this report, the AFM also explains where it will focus its supervision in the coming year and what it will investigate:

## The AFM will conduct risk-based supervision of active commission transparency;

- In addition, the AFM will identify *bottlenecks with regard to PE exams*, due to ongoing concerns and signals about professional competence requirements.
- In the second half of 2025, the AFM also repeated its "[Safeguarding customer interests](#)" investigation among a larger group of service providers, which is likely to continue in 2026.
- The AFM will also continue to draw attention to compliance with the *incident reporting obligation and complaint administration* – the AFM may issue practical guidelines in the future.
- Finally, the AFM indicates that it still expects the market to make the necessary efforts to comply with the EU Accessibility Directive, which came into force in mid-2025. We have written two blogs about this: an introductory [blog](#) and a [blog](#) about reporting non-conformities to the AFM.
- **Who?** All financial service providers.
- **When?** In 2026, the sector must take into account the AFM's supervisory activities in the areas mentioned.

## Guidelines mortgage advice

- **What?** On 12 December 2025, the AFM published a [consultation](#) of the updated Guidelines on mortgage advice from 2011. Where necessary, new emphases have been placed and a number of topics have been added, such as sustainability and ending of relationships. The guidelines describe elements from good advisory practice, setting examples of how an advisor can meet applicable legal requirements.
- **Who?** Mortgage credit advisors.
- **When?** The consultation ends on 23 January 2026. Afterwards, the AFM will process responses and publish the final updated Guidelines in the first half of 2026.

## Alertness to mortgage fraud

- **What?** The above-mentioned [report](#) "Sector in Focus: Financial Service Providers 2025" states that mortgage

fraud remains a point of attention for the AFM and is an ongoing risk to the integrity of the financial market. The AFM points out that mortgage fraud can only be prevented and tackled if all parties involved are alert to the risks of mortgage fraud. The AFM will continue to focus on effectively addressing future reports relating to mortgage fraud and on maintaining contact with chain partners.

- **Who?** Mortgage credit advisors and intermediaries.
- **When?** The specific implications of the risk of mortgage fraud for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

## More control collective license holder

- **What?** In the above-mentioned [report](#) "Sector in Focus: Financial Service Providers 2025," the AFM also noted that collective license holders do not always have demonstrable control over their affiliated companies. Failure to exercise this control poses risks to the quality of financial services. The AFM therefore urges collective license holders to review how the supervision of affiliated companies is organized in their own practice and to adjust processes and agreements where necessary.
- **Who?** Collective license holders and affiliated companies.
- **When?** The specific implications of the identified issue relating to collective licensees for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

## Customer interests in embedded insurance

- **What?** On 24 November 2025, the AFM published a [report](#) on points of attention for safeguarding customer interests in embedded insurance. Embedded insurance takes place in both physical and online purchasing and sales processes. A well-known example is the purchase of bicycle insurance in a bicycle shop, or cancellation insurance when purchasing a flight ticket or concert ticket online. Insurance is increasingly being integrated into the websites of non-insurers. In the report, the AFM indicates under which circumstances platforms need a license to intermediate in insurance. It also sets out the most important obligations and (im)possibilities (such as when you are allowed to collect premiums, what restrictions apply, and who may be required to have a license). In addition, it makes recommendations for the development and distribution (the "customer journey") of insurance products via embedded insurance.
- **Who?** Platforms that offer insurance when selling their own products and services (such as web shops and other service providers).
- **When?** Immediately: the AFM provides recommendations on applicable legislation.



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## Customer journey for integrated credit products

- **What?** Players in the consumer credit market can also draw inspiration for designing their customer journey from the aforementioned recent AFM [report](#) on points for attention to ensure customer interests in embedded insurance. Like embedded insurance, credit is often integrated into other services offered. Although the report is not aimed at providers and intermediaries in consumer credit, the circumstances described therein under which platforms require a license for intermediation are certainly useful for the credit sector.
- **Who?** Providers and intermediaries in consumer credit
- **When?** Immediately: the AFM issues recommendations on applicable legislation.

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## Prospects for digitalization of lending

- **What?** On 2 June 2025, the AFM published the [report](#) "Opportunities and risks of digitalization of the credit market 2035". This report describes the AFM's exploration of the impact of digitalization on the credit sector in the form of a vision of the future for the next ten years. The AFM concludes that digitalization has an impact on consumer credit: not only on the way credit is offered, but also on the types of credit and the parties involved. The AFM calls on the sector, as well as other relevant supervisors, regulators, and policymakers, to consider, from their respective roles and responsibilities, the possible future scenario outlined in this exploration and the issues raised.
- **Who?** Advisors and intermediaries in consumer credit, as well as online platforms and web shops that offer consumer credit.
- **When?** Digitalization should be a constant focus for market parties within the credit sector. The AFM is keen to engage in dialogue with market parties.

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# REGULATION

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## Implementation of the Consumer Credit Directive

- **What?** The [Consumer Credit Directive](#) has been [revised](#) some time ago. On 15 April 2025, the Dutch bill [Implementing act Revised Consumer Credit Directive](#) was published for consultation. The revised directive contains new regulations for financial service providers, including new regulations on advisory services and professional competence. Among other things, standards are set to ensure that when advice is provided by a credit intermediary, it

is clear to the consumer that this is advice (without, however, introducing an obligation to provide advice). Additionally, a registration requirement (instead of a license requirement) will be introduced for certain large undertakings who perform credit intermediation services as an ancillary activity in relation to credit in the form of deferred payment of max. three months after delivery of the good or service.

- **Who?** Advisors and intermediaries in relation to consumer credit.
- **When?** The new rules must be applied by 20 November 2026, at the latest. The bill is currently before the Council of State.

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## Mortgage Credit Directive

- **What?** The European Commission is working on a revision of the [Mortgage Credit Directive](#). This involves examining how: i) consumers can obtain simplified, timely, and relevant information, ii) the rules can be adapted to the digital environment, and iii) it can be made easier for consumers to obtain a mortgage loan for a home in another EU country.
- **Who?** Advisors and intermediaries in relation to mortgage credit.
- **When?** The European Commission was expected to publish a proposal for a new directive in the first quarter of 2024. However, this did not happen. On 19 December 2024, the European Commission announced that the revision had been [suspended](#). Depending on the circumstances, the revision may be resumed at a later stage with a slightly different scope or cancelled entirely.

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## Exploration of national regime

- **What?** On 2 April 2025, the AFM announced that it would conduct an [exploratory study](#) in 2025 into services provided under the national regime of the Wft Exemption Scheme. The reason for this study is the growth of this market and the observed increase in the number of reports of non-compliance with standards. The results of the investigation may give rise to a follow-up in the form of, for example, a broader market investigation.
- **Who?** Financial service providers who, within the national regime, in addition to advising on mortgage credit or life insurance, also receive and pass on orders in investment funds or provide investment advice on investment funds.
- **When?** The AFM has now completed the study. It is expected that the AFM will decide on a possible follow-up in 2026. It is not clear whether there will be a follow-up and, if so, what form it will take.

## Amendment professional competence regulations

- **What?** On 12 November 2025, the consultation version of the [Amendment Regulation](#) on the final attainment levels of the Wft 2026 exams was published. The regulations amend the terms for the training year starting on 1 April 2026, which apply to financial advisors who must demonstrate their professional competence by means of examinations in the context of continuing education (PE). The changes to the

assessment criteria in the coming year relate to the Private Non-life Insurance module and the Income module. The assessment criteria are not changing this year as a result of the selection of developments, but with the aim of quality assurance of the exams. The assessment criteria are being adjusted to better reflect advisory practice.

- **Who?** All financial service providers.
- **When?** The intended date of entry into force is 1 April 2026.

## Additional outsourcing requirements

On 23 January 2025, the [Financial Markets Amendment Act 2026](#) was published for consultation. In this consultation decree, the legislator responds to a [legislative request from the AFM](#) from 2023 and introduces further outsourcing rules for financial service providers.

At present, the legal framework for outsourcing by financial service providers is limited. In fact, financial service providers only have to comply with two obligations. The financial service provider must ensure that the third party to whom activities are outsourced complies with the applicable rules. In addition, a financial service provider may not outsource activities if this would impede the AFM's ability to adequately supervise compliance with the rules of conduct set out in the Wft. In our experience, the AFM already tries to impose more requirements on outsourcing by financial service providers in practice.

The legal framework is likely to be expanded to enable the AFM to better supervise outsourcing by financial service providers. The most important new obligations are as follows:

- **Outsourcing register.** The financial service provider must keep a record of which activities have been outsourced to which third parties. Please note: a third party also includes a company within the group to which the financial service provider belongs. This could involve, for example, outsourcing IT or activities related to the management of an agreement or shared service centers.
- **Written agreement.** The outsourcing agreement must be recorded in writing. Minimum requirements are set for the content.
- **Suitability of third party.** Because the financial service provider remains responsible for the

outsourced activities, the third party must be capable of performing the outsourced activities. Careful selection is therefore essential.

- **Expertise of the financial service provider.** The financial service provider must have the necessary expertise to exercise effective control over the outsourced activities, including the risks associated with outsourcing.

These rules are very similar to the outsourcing rules that currently apply to, for example, investment fund managers and investment firms. In view of the increasing amount of outsourcing in the sector and the concentration of outsourcing of essential parts of business operations among a limited number of parties, such as the outsourcing of ICT to one of the major American tech giants, the AFM considers it important that financial service providers also record and control outsourcing in a more robust manner. In concrete terms, this would involve drawing up an outsourcing policy, a register of all service providers (external and intra-group), and a sub-overview of which services qualify as outsourcing and must therefore comply with the above rules. A monitoring cycle will also have to be set up.

These rules should ensure that outsourcing risk management and outsourcing processes are brought up to the same level as other market parties. In its [report](#) "Sector in Focus: Financial Service Providers 2025," the AFM emphasizes that it is important for financial service providers to properly manage their outsourcing risks: not only for the continuity of their own business operations, but also, for example, to properly protect customer data. As soon as there is more clarity about the final form of the new outsourcing rules, the AFM will provide an update to the guidelines shared with certain financial service providers in January 2025.



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## Connected intermediation authorized agents

- **What?** On 20 December 2024, the [consultation](#) on the Financial Markets Amendment Act 2026 was published. Among other things, it proposes to stipulate in the Wft that it is possible to act as a connected intermediary for (sub)authorized agents, which will be recorded in the public register.
- **Who?** Parties that (wish to) act as affiliated intermediaries and (sub)authorized agents.
- **When?** The consultation closed on 13 February 2025. This Act is expected to enter into force in mid-2026.

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## Amendment consumer credit inducement requirement?

- **What?** On 22 December 2025, a [consultation document](#) was published in which the legislator inquires whether the market and consumers still benefit from the commission requirement for consumer credit, or whether this requirement should be amended. The national commission requirement means that a credit intermediary may only receive ongoing remuneration from the lender, not from the consumer. With the entry into force of the Implementing Act on the revised Consumer Credit Directive, the credit rules from the DFSA will apply to credit cards and BNPL for the first time. As a result of the application of the commission rules to these forms of credit, lenders and intermediaries may have to adjust their commission flows. The legislator would therefore like to know whether it is desirable or necessary to amend the commission requirement and what advantages and disadvantages are perceived if the commission requirement is changed to a commission ban.
- **Who?** Intermediaries in consumer credit, credit cards and BNPL products.
- **When?** The consultation ends on 2 February 2026. Afterwards, the legislator will indicate whether amendment is considered required.

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***“From mid-2026, new outsourcing rules will take effect, including the requirement for written agreements and a register.”***

Rosemarijn Labeur

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## Supervisory support reporting

- **What?** On 17 May 2024, the [consultation version](#) of the AFM Supervision Support Reporting Act was published. This act gives the AFM the power to impose reporting obligations on financial service providers for the purposes of risk-based supervision. The consultation has caused quite a stir in the market and has been criticized by experts because the proposal gives the AFM far-reaching powers to impose reporting obligations. At present, it is unclear whether and, if so, how this consultation will be followed up.
- **Who?** All financial service providers.
- **When?** It is still unclear to what extent a (possibly amended) bill will be published.

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## FIDA

- **What?** On 28 June 2023, the European Commission published a [proposal](#) for a Regulation on a framework for access to financial data (financial data access: FIDA). This proposal aims to extend the obligation to provide access to financial data beyond payment account data. Under the FIDA Regulation, *data holders* must provide financial data to *data users*. The section on [General developments](#) discusses FIDA and all related developments in more detail.
- **Who?** (Ancillary) insurance intermediaries may be *data holders* and/or *data users* under the FIDA Regulation.
- **When?** The proposal is still in the European legislative process. It is expected to enter into force at the end of 2026 and the Regulation will apply 24 months after its entry into force.

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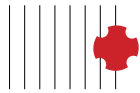
## Update Collection Services Quality Act

- **What?** Since 1 April 2024, providers of extrajudicial debt collection services have been subject to a registration requirement and rules of conduct under the Collection Services Quality Act (Wki). We have written a [blog](#) and [article](#) about this. The scope of the Wki extends beyond traditional collection agencies. Financial service providers may also fall within its scope if they perform certain activities (such as arranging payment plans or sending payment reminders) for third parties vis-à-vis natural persons in the Netherlands (such as consumers, sole traders, and general partnerships). The Wki supervisory authority, the Inspectorate JenV, has indicated in its [2026 Work Program](#) that it will adjust its supervision in 2026 based on the policy response to be published by the Ministry of Justice and Security in 2026. Hopefully, this response and the adjusted supervision will provide more clarity about what is expected of providers of extrajudicial collection services who are also subject to

the Wft.

- **Who?** Financial service providers who perform extrajudicial collection activities on behalf of third parties vis-à-vis natural persons in the Netherlands, such as credit intermediaries who manage credit portfolios.
- **When?** The Wki already applies, and additional guidance from the Inspectie JenV is expected in the course of 2026.





# CRYPTO SERVICES

This section focuses on crypto service providers (CASPs) and crypto-asset issuers. This section mentions some AML-related developments specific to CASPs, but for a broader overview, the [Integrity](#) for CASPs section is very important. In addition, it is important for CASPs to take note of the [Digitalisation & AI](#) and the [General developments](#) sections as it discusses topics that may be relevant to anyone entering the financial markets.

<b>ESMA</b>	<b>75</b>	<b>AML/CFE</b>	<b>80</b>
Execution, RTO and exchange services		AMLA Work Programme 2025	
MiCAR whitepapers		FATF Quick Guide	
End of MiCAR transitional periods		EBA Report ML/TF risks	
MiCAR data standards and formats		<b>MICAR</b>	<b>81</b>
<b>EBA</b>	<b>76</b>	Level 2 and Level 3 measures	
PSD2 and MiCAR		Liquidity requirements asset reserve	
White labelling		Liquid financial instruments	
Work Programme 2026		<b>EXISTING REGULATION</b>	<b>82</b>
Single Programming Document 2026-2028		Wft double licensing	
<b>ESRB</b>	<b>78</b>	DAC8 Implementation Act	
Third-country multi-issuer stablecoin schemes		VASPs financial supervision 2020-2025	
Systemic risks crypto-assets and stablecoins		DLT Pilot Regime	
Crypto-assets and decentralised finance		Savings & Investment Union	
<b>AFM &amp; DNB</b>	<b>79</b>	FIDA	
AFM Trendzicht 2026		<b>OTHER DEVELOPMENTS</b>	<b>83</b>
Supervision 2025-2028		Property law treatment crypto-assets	
Warning bulletin board services		FSB review crypto-asset framework	
FAQ on proprietary trading			

# ESMA

## Execution, RTO and exchange services

- **What?** On 14 October 2025, ESMA published a [Q&A](#) providing guidance on distinguishing between execution of orders, reception and transmission of orders (RTO) and exchange services under MiCAR. Execution services apply when a CASP acts as agent concluding contracts on behalf of clients. RTO services apply when a CASP transmits orders to third parties for execution. Exchange services apply when a CASP acts as counterparty using proprietary capital. Importantly, a CASP acting as counterparty may still be considered to provide execution services (subject to best execution requirements). The determination requires assessing whether a reasonable client would understand the CASP to be acting as agent/broker, or rather as counterparty. For retail clients, ESMA recommends presuming execution services when in doubt.
- **Who?** CASPs providing execution, RTO or exchange services, and competent authorities.
- **When?** Ongoing; the guidance is relatively new and is likely to impact business models of CASPs in 2026.

## MiCAR whitepapers

- **What?** On 14 October 2025, ESMA published a [Q&A](#) providing guidance with respect to the responsibilities of various CASPs regarding white papers for crypto-assets other than ARTs and EMTs that were admitted to trading prior to 30 December 2024. ESMA clarifies that there is no white paper requirement for crypto-assets (other than EMTs and ARTs) admitted to trading prior to 30 December 2024. Operators of trading platforms should however ensure that there is a white paper by 31 December 2027. Other CASPs as referred to in Article must only publish hyperlinks to any existing (registered) white papers. For more information in regards to when a MiCAR white paper is required, please read our [blog](#).
- **Who?** CASPs, particularly at the moment of including new crypto-assets in their services.
- **When?** Ongoing; the cases addressed by the Q&A will continue to take place in 2026.

## End of MiCAR transitional periods

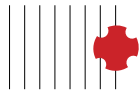
- **What?** On 4 December 2025, ESMA published a [statement](#) regarding the end of MiCAR transitional periods across EU Member States. The statement

addresses the approaching conclusion of transitional regimes for CASPs that were operating under national frameworks before 30 December 2024. ESMA emphasizes that CASPs not yet authorized under MiCAR should have implemented orderly wind-down plans in Member States where the transitional period has ended, and should have such plans ready for implementation ahead of the end of remaining transitional periods. The statement also sets expectations for NCAs to treat last-minute authorization applications with considerable caution, maintaining the same compliance standards as for any other application. NCAs are reminded to be ready to cooperate in enforcing against unauthorized provision of crypto-asset services. We should note that CASPs based in the Netherlands or providing crypto-asset services in the Netherlands should have already obtained a MiCAR license to provide crypto-asset services as the transitional period in the Netherlands has already ended.

- **Who?** NCAs and entities providing crypto-asset services without MiCAR authorisation.
- **When?** The statement applies as transitional periods across Member States conclude.

## MiCAR data standards and formats

- **What?** On 28 November 2025, ESMA published a [statement](#) to support the smooth implementation of MiCAR data standards and format requirements. The statement provides practical guidance on technical specifications for implementing various MiCAR data standards and formats. This includes (i) the format of order book records for CASPs operating trading platforms, (ii) data standards requirements for record-keeping by all CASPs, (iii) presentation of transparency data by CASPs operating trading platforms, (iv) format and data standards for MiCAR whitepapers, and (v) data necessary for classification of crypto-asset whitepapers. The statement specifies which entities must maintain or publish which type of records and documents, and which technical specifications apply in each case.
- **Who?** CASPs and issuers.
- **When?** CASPs and issuers should ensure that they make use of the correct data standards/formats in 2026 as referred to by the ESMA.



## PSD2 and MiCAR

EMTs also qualify as electronic money under EMD2 and PSD2. EMTs are therefore within scope of both MiCAR and EMD2/PSD2. At the request of the European Commission, EBA issued a [No Action Letter](#) clarifying the interplay and providing advice on how this issue should be resolved in the long term and for the coming period of 2–3 years during which PSD2 still applies. EBA proposed introducing a transitional regime under which CASPs would have until 1 March 2026 to obtain a payment institution license.

### *EBA's view on the regulation of the interplay under PSD2*

EBA states that the transfer of EMTs on behalf of clients should qualify as a payment service under PSD2 and that the custody and administration of EMTs should be regarded as a payment service, with custodial wallets treated as payment accounts under PSD2 where they allow sending and receiving transfers of EMTs to and from third parties. According to EBA, where CASPs exchange EMTs for funds or other crypto-assets, this does not qualify as a payment service. Insofar as a license as EMI is also required for a CASP (or vice versa), the license application process should be facilitated by relying on information that has already been submitted. Clearly, the double-license requirement for service providers in relation to EMTs has a huge impact on those market parties.

### *EBA's view on the regulation of the interplay under the new PSD-framework*

EBA advises the EU Commission, Council and Parliament to amend MiCAR through the legislative process of the forthcoming PSD3/PSR in order to: (i) clarify in MiCAR that crypto-asset services with EMTs are only subject to the provisions laid down in MiCAR, despite their dual nature, and (ii) strengthen the requirements laid down in MiCAR by applying provisions to crypto-asset services involving EMTs that qualify as payment services.

### *Recent developments*

On 27 November 2025, the [European Parliament](#) and the [Council of the EU](#) issued press releases announcing that they have reached a provisional political agreement on the PSD3 and PSR proposals. However, the revised text of PSD3 and PSR have yet to be published. We expect this in the upcoming weeks.

## PSD3/PSR

The latest versions of the PSD3/PSR proposals have taken the interplay between MiCAR and PSD2 into account. Unfortunately, the proposals do not amend MiCAR in a way that ensures EMTs are only regulated by MiCAR and not also by PSD regulations. The most relevant amendments to PSD3/PSR relate to:

- Providing transfer services with EMTs on behalf of clients will qualify as payment service 3 (execution of payment transactions).
- PSD3/PSR will not apply insofar as EMTs are used for investment or trading activities. This particularly relates to CASPs providing exchange services or trading on own account. In this context, the situation is also described where EMTs are exchanged for other EMTs or crypto-assets, with the CASP acting as intermediary between buyers and sellers. This situation, where a CASP fulfills an intermediary function, particularly relates to certain crypto-asset services, namely operating a trading platform, reception and transmission of orders, or execution of orders on behalf of clients. In that case no payment services are provided.
- Where EMTs are transferred without an intermediary (such as a CASP or PSP) on both the payer's and receiver's side, this particular transfer will be excluded from the scope of PSD3/PSR. This primarily relates to transactions between self-hosted addresses.
- A designated license application procedure is included in PSD3 for CASPs who also want to apply for a payment institution license. This is contrary to EBA's advice to implement a notification regime and differs from the notification framework proposed for PSPs that want to provide crypto-asset services with EMTs.

The interplay between PSD2 and MiCAR is quite complicated and in our view the current PSD3/PSR proposal does not fully resolve the flagged issues. For more information, please refer to our article in TFR '[De dual nature van EMTs: samenloop van MiCAR en het PSD-raamwerk](#)'.

## White labelling

- **What?** On 30 October 2025, the EBA published a [report](#) on white labelling in the EU banking and payments sector. White labelling refers to arrangements where a financial institution (the provider) offers financial products and services that are distributed under the brand of another entity (the partner, who may or may not be regulated). As an example, the EBA refers to the issuance of so-called stablecoins-as-a-service. While white labelling can benefit providers, partners and consumers through cost efficiency and expanded service offerings, the report also identifies potential risks including lack of transparency for consumers, challenges in complaints handling, fraud risks, and supervisory challenges. The EBA has not identified areas of EU law requiring amendments but emphasizes the need for supervisory convergence actions, particularly regarding the regulatory qualification of arrangements between parties and the assessment of emerging risks.
- **Who?** CASPs, and their partners. We see white labelling increasing lately, particularly in the crypto sphere.
- **When?** Ongoing. The EBA will take forward supervisory convergence actions in 2026, including integrating white labelling into the 2026 Union Strategic Supervisory Priorities (USSP).

## Work Programme 2026

- **What?** On 1 October 2025, the EBA published its [Work Programme 2026](#). The Work Programme sets out the EBA's priorities and activities for 2026, structured around three main priorities: (i) contributing to an efficient, resilient and sustainable single market through the Single Rulebook; (ii) developing capacity for effective risk assessment, supervision and oversight; and (iii) enhancing technological capacity for all stakeholders. For the crypto sector, 2026 marks an important milestone as the EBA will ramp up its supervisory functions arising from MiCAR. The EBA will perform the second annual significance assessment of EMTs and ARTs issued by authorised issuers in the EU, with special consideration for issuers with a presence in a third country. Based on supervisory methodologies and arrangements, any potential direct supervisory activity on significant tokens in 2026 will be performed following a supervisory plan developed in 2025. The EBA emphasises that close cooperation with competent authorities and third-country supervisors will be further reinforced in 2026 in the context of an expected growing crypto market and direct supervisory needs. Additionally, the EBA will support consistent implementation of MiCAR by

competent authorities, issue opinions on classification of crypto-assets, and monitor crypto-asset markets (especially ARTs and EMTs) on an ongoing basis.

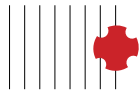
- **Who?** Issuers of ARTs and EMTs, CASPs, and competent authorities.
- **When?** The Work Programme covers activities planned for 2026, with MiCAR supervision and monitoring activities taking place throughout the year.

***“CASPs have a transitional arrangement until March 2026 to obtain a payment institution license for EMTs.”***

Daniëlle van de Vijver

## Single Programming Document 2026–2028

- **What?** In January 2025, the EBA published its [Single Programming Document 2026-2028](#) which was finalized on 22 December 2025. This document sets out the EBA's multi-annual strategic planning, priorities, and resource requirements for the period 2026-2028. The document identifies three overarching priorities: (i) contributing to an efficient, resilient and sustainable single market through the Single Rulebook; (ii) developing tools, data and methodologies for effective analysis, supervision and oversight; and (iii) enhancing technological capacity for all stakeholders. For crypto services, 2026 marks a significant milestone as the EBA transitions from policy development to operational supervision under MiCAR. The EBA will conduct annual significance assessments ARTs and EMTs and, where applicable, assume direct supervisory responsibilities from national competent authorities. Once an ART or EMT is classified as significant, the EBA must establish, manage and chair a supervisory college for each issuer. The EBA will also review the MiCAR supervisory handbook to adapt to current supervisory practices and market developments, and foster convergence of supervisory practices through its dedicated Crypto asset standing committee.
- **Who?** Issuers of significant ARTs and EMTs, CASPs, and competent authorities.
- **When?** The document covers EBA's activities during the period 2026-2028.



## Third-country multi-issuer stablecoin schemes

Multi-issuer stablecoin schemes involve entities in different countries jointly issuing functionally identical and interchangeable digital tokens. In the EU context, these arrangements typically feature an EU-based issuer partnering with a third-country entity (such as an US parent company or affiliate) to issue the same stablecoin. The tokens share identical technical characteristics and are presented as fully fungible, meaning a holder can redeem their tokens through either the EU or non-EU issuer regardless of where the tokens were originally issued. The reserves backing these stablecoins are distributed across both jurisdictions, with the expectation that the issuers will rebalance reserves as needed to meet redemption requests. For EU-based operations, this means major US stablecoin issuers could potentially gain MiCAR-compliant status whilst maintaining their primary operations and reserves outside EU regulatory control.

The key concern is that the EU issuer may face liability from both EU and non-EU token holders that the reserves under EU supervision may be insufficient to meet.<sup>1</sup> The central controversy stems from the fact that MiCAR does not explicitly address third-country multi-issuer arrangements, apart from a reference in recital 54, in which it is stated that issuers of ARTS that are marketed both in the EU and in third countries should ensure that their reserve of assets is available to cover the issuers' liability towards EU holders. As third-country multi-issuers are not addressed in any provisions in MiCAR, this has created legal uncertainty and divergent interpretations among national competent authorities.

This issue was first addressed in 2024 by the French regulator (Autorité de contrôle prudentiel et de résolution) by asking a [question](#) under MiCAR in relation thereto which answer is still being prepared by the EC. In the meantime, both the ECB and the ESRB has expressed their views on multi-issuer stablecoin schemes.

### *The ECB*

The ECB has issued a [non-paper](#) on 14 April 2025 in regards to third country stablecoin multi-issuance. In that non-paper, the ECB argues that such arrangements would significantly weaken the EU's prudential regime by increasing the likelihood of runs on EU issuers. The ECB's core concern is that EU issuers might face redemption requests from both EU and non-EU token holders whilst lacking sufficient reserves under EU supervisory control to meet all claims. The ECB also warns that multi-issuance could allow circumvention of MiCAR requirements designed to protect financial stability, including caps on foreign-currency stablecoins, and could redirect EU savings toward US assets rather than EU capital markets. Against this background, it is considered premature for the EU to set out a definitive approach on multi-issuance. As such, it would be wise to hold back on firm decisions on the EU approach until greater clarity is achieved on the interpretation of MiCAR and the likely effectiveness (or otherwise) of possible safeguards. Where the EU to nonetheless pursue third country multi-issuance, safeguards should be defined and introduced at the EU level via legislation to ensure proper harmonization.

### *The ESRB*

On 25 September 2025, the ESRB adopted [Recommendation ESRB/2025/9](#) addressing financial stability risks from third-country multi-issuer stablecoin schemes. The ESRB identifies critical vulnerabilities, such as: EU authorities cannot adequately assess non-EU issuers' risk management; cross-border reserve transfers are fragile during stress periods, particularly if third-country authorities restrict movements; and redemption runs may force EU issuers to meet liabilities with potentially insufficient reserves. The ESRB's primary recommendation is that the Commission should clarify by end-2025 that such schemes are not permitted under current MiCAR provisions. Should the European Commission decide that multi-issuance schemes may continue, the ESRB has outlined several safeguards. The most important include establishing a formal equivalence framework to assess whether third-country stablecoin regulations align with MiCAR's standards—examining prudential requirements, risk management standards, redemption rights, and crisis management frameworks.

<sup>1</sup> This issue is flagged both by the ECB and the ESRB. See for example page 2 of the ECB's [non-paper](#) and recital (7) of the ESRB's [Recommendation ESRB/2025/9](#).



## Systemic risks crypto-assets and stablecoins

- **What?** On 20 October 2025, the ESRB published a [report](#) on systemic risks from crypto-assets and issued a Recommendation on third-country multi-issuer stablecoin schemes. The report emphasizes that global stablecoin market capitalization has more than doubled since May 2023, with stablecoins and traditional finance becoming increasingly intertwined through reserves held at commercial banks. The ESRB identifies particular financial stability risks from stablecoins jointly issued by EU and third-country entities, noting that MiCAR does not explicitly address this business model. Such schemes pose risks including potential runs prompting holders to redeem from EU issuers, straining reserves and amplifying runs within the bloc, and restrictions by third-country authorities on reserve transfers between jurisdictions. The ESRB adopted Recommendation ESRB/2025/9, recommending that the European Commission clarify by end-2025 that such schemes are not permitted under MiCAR. If no such clarification is provided, the ESRB urges relevant authorities to implement safeguards by end-2026, including enhanced supervisory measures, closer to international cooperation and legal reforms.
- **Who?** European Commission, European Supervisory Authorities, national supervisory authorities (including AFM and DNB), issuers of stablecoins.
- **When?** Report published and Recommendation adopted on 20 October 2025. Commission should clarify by end-2025; safeguards to be implemented by end-2026 and end-2027.

## Crypto-assets and decentralised finance

- **What?** In October 2025, the ESRB published its [report](#) on crypto-assets and decentralised finance, focusing on stablecoins, crypto-investment products and multi-function groups. The report highlights mounting financial stability risks as crypto-assets go mainstream, driven by US policy measures. The report warns that MiCAR does not explicitly regulate joint issuance of stablecoins by EU and third-country entities, creating vulnerabilities and heightening EU exposure to run risks. It notes high concentration among crypto custody providers, increasing spillover risks into traditional finance, and emphasizes that current regulatory frameworks lack group-wide oversight for non-bank multi-function groups. The report calls for enhanced supervisory measures, legislative reforms and closer international cooperation.

- **Who?** Legislators
- **When?** As for now it is not yet clear whether any actions will be taken based on this report.

## AFM & DNB

### AFM Trendzicht 2026

- **What?** On 13 November 2025, the AFM published the [Trendzicht 2026](#) report warning of the increasing interconnectedness of the traditional financial system with crypto and more lightly regulated markets. The report emphasizes that CASPs are exposed to high risks related to money laundering, terrorism financing and sanctions circumvention. The AFM observes that crypto, stablecoins and private markets are gaining ground worldwide and becoming more accessible through integration with the traditional financial sector. The use of stablecoins is increasing strongly and illegal crypto providers remain an issue. The AFM notes that despite the implementation of MiCAR, the risks remain large, complex and opaque. As gatekeepers, CASPs play an important role in protecting the financial sector, but the pseudo-anonymous nature and rapid global transferability of crypto-assets make them attractive to criminals and sanctioned parties. The police are seeing a shift towards these digital alternatives, partly because crypto-assets are becoming easier to exchange for cash or luxury goods.
- **Who?** CASPs, crypto-asset issuers, consumers and investors in crypto-assets.
- **When?** The report was published in November 2025 and outlines risks and trends for 2026 and beyond.

### Supervision 2025-2028

- **What?** On 11 November 2024, DNB published its [Vision on Supervision 2025-2028](#). In this document, DNB sets out for financial institutions and other stakeholders what they can expect from DNB's supervision over the next four years. Among other things, DNB states that tackling financial-economic crime, getting a grip on sustainability risks and steering on governance & behaviour will have a fixed place in regular supervision. In addition, DNB mentions three focus areas of supervision: (i) identifying and managing geopolitical risks, (ii) responding to technological innovation and (iii) increasing resilience to cyber threats. Regarding MiCAR, DNB notes that given the inherently cross-border nature of crypto-assets, it will work closely with EBA and national regulators in other European countries in the supervision of MiCAR.



- **Who?** CASPs and issuers of ARTs and EMTs.
- **When?** The Vision on Supervision 2025-2028 will feed through into the supervision of CASPs and issuers of ARTs and EMTs in the coming years.

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## Warning bulletin board services

- **What?** On 22 September 2025, the AFM published a [warning](#) to crowdfunding platforms to not provide any additional services than legally permitted. The AFM has noted that services in some cases exceed these boundaries, particularly with respect to so-called bulletin boards. The design of such a bulletin board may, for example, trigger a requirement for a license to operate a trading platform. The AFM will monitor closely that platforms remain within the permitted frameworks. This is also relevant for CASPs that offer comparable bulletin board services.
- **Who?** CASPs offering a bulletin board service.
- **When?** The AFM's warning was published on 22 September 2025 and is relevant for ongoing supervision in 2025 and beyond.

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## FAQ on proprietary trading

- **What?** With the [Q&A](#) published by ESMA in June 2025, the European Commission provided clarification on whether firms engaging in proprietary trading in crypto-assets require a CASP license. This can be the case if a client relationship is involved. To provide the market with further guidance on how to determine whether a client relationship exists, the AFM recently published an [FAQ](#): 'Proprietary Trading Under MiCAR.' In the FAQ AFM states that in order to determine whether a client relationship exists, a number of factors must be considered, such as (i) whether the proprietary trading firm approaches the counterparty or vice versa (with firm-initiated contact suggesting a client relationship), (ii) whether the economic reality indicates legitimate reliance by the counterparty on the firm to protect their interests (which prevails over contractual characterisations), (iii) whether the firm charges commissions or acts on instructions from the counterparty, and (iv) whether the counterparty is a retail or retail-like client (which creates a presumption of client relationship).
- **Who?** Entities trading on own account with crypto-assets.
- **When?** Entities engaging in proprietary trading activities in crypto-assets are expected to take note of this FAQ and assess on an ongoing basis whether their proprietary trading activities imply a client relationship. We expect that the AFM will focus on this in its supervision in 2026.

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## AML/CFT

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### AML Work Programme 2025

- **What?** On 15 July 2025, the Anti-Money Laundering Authority (AMLA) published its [Work Programme 2025](#) announcing that preventing ML/TF threats in the crypto-asset sector is a strategic priority. The AMLA emphasized the need for adequate protection from ML/TF risks stemming from the crypto sector in light of MiCAR implementation. AMLA recognizes that CASPs are exposed to significant ML/TF risks due to their technological features, cross-border operations and anonymity-enhancing capabilities. Following the risk-based approach, AMLA will focus on promoting high standards of AML/CFT controls and effectiveness by CASPs through developing plans to promote convergence in national supervisory approaches under MiCAR. AMLA expects licensing and supervisory authorities to ensure that CASPs have effective AML/CFT systems in place from day one of their authorisation. By working closely with national supervisors and European authorities, AMLA will develop plans to promote high standards of AML/CFT controls. In parallel, AMLA's financial intelligence pillar will include crypto-asset related financial intelligence within initial areas for joint analyses, targeting cross-border typologies and emerging risks. We note that although it was mentioned by the European Commission in a [non-paper](#) on AMLA direct supervision that AMLA should supervise directly the riskiest financial entities and CASPs, any concrete plans of the AMLA in relation thereto are not yet mentioned in the Work Programme. The AMLA however states that a mandate should be developed by the EBA in regard to the RTS on the selection of the 40 financial institutions for direct supervision. We expect more information about this in 2026 and what this will mean for CASPs.
- **Who?** NCAs (including AFM and DNB) and CASPs.
- **When?** AMLA became operational 1 July 2025 and will implement these priorities throughout 2026.

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## FATF Quick Guide

- **What?** In August 2025, the FATF published a [Quick Guide](#) on assessing the Money Laundering risks of virtual assets (VA) and virtual asset service providers (VASPs). The Guide provides practical guidance to assist countries in conducting risk assessments of VA/VASPs. The Guide emphasizes that countries must understand how VASPs differ from traditional financial institutions and how VA/VASPs interact with traditional financial and non-financial sectors. It provides a non-exhaustive reference table with suggested areas for assessing ML

risks and includes case examples from countries that have conducted VA/VASP risk assessments. The Guide notes that countries deciding to prohibit or limit VA/VASPs should still understand associated ML risks and unlicensed activity, with a detailed decision-making process evidencing the basis for their approach. Regardless of prohibition decisions, additional risk-mitigating measures may be necessary including identifying VASPs operating illegally, assessing risks from VASPs based abroad, and applying proportionate sanctions.

- **Who?** Authorities and CASPs.
- **When?** CASPs should take this guide into account when preparing its risk assessment in 2026.

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## EBA Report ML/TF risks

- **What?** In October 2025, The EBA has prepared a [report](#) on tackling ML/TF risks in crypto-asset services through supervision with lessons learned from supervisory actions against crypto-asset businesses, identifying evasion strategies and providing implementation guidance for MiCAR and AML/CFT frameworks. The report identifies strategies based on which CASPs evade national AML/CFT supervision, such as forum shopping across Member States or exploiting the reverse solicitation exemption. The report also highlights the safeguards introduced by MiCAR and the AML/CFT regime to address ML/TF risks and identifies measures to ensure their effective application.
- **Who?** NCAs and CASPs.
- **When?** Ongoing, as we expect that the AFM will take this guidance into account in its supervision.

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## MICAR

### Level 2 and Level 3 measures

In the [Outlook 2025](#) various draft DR, RTS and Guidelines relates to MiCAR were included. Most DRs, RTS and Guidelines have now been adopted and will not be addressed separately in this Outlook as they no longer constitute future developments for 2026. Examples are:

- [Guidelines](#) on transfer services for crypto-assets under MiCAR.
- [Guidelines](#) on supervisory practices for competent authorities to prevent and detect market abuse under MiCAR.
- [Commission Delegated Regulation \(EU\) 2025/1142](#) of 27 February 2025 with regard to regulatory technical standards specifying the requirements for policies and procedures on conflicts of interest for CASPs and the details and methodology for the content of disclosures

on conflicts of interest

- [Commission Delegated Regulation \(EU\) 2025/422](#) of 17 December 2024 with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.

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## Liquidity requirements asset reserve

- **What?** On 13 June 2024, EBA published [RTS](#) further specifying liquidity requirements for the reserve of assets that issuers of ARTs and EMTs must maintain. The RTS specify minimum percentage rates of the reserve of assets with a maturity of no longer than 1 and 5 working days. Furthermore, the RTS establish overall techniques for liquidity management of the reserve of assets, including minimum creditworthiness and liquidity soundness of credit institutions taking deposits from issuers, concentration limits to issuers' deposits with a credit institution and overcollateralisation of the assets referenced by the tokens. The RTS also establish the specific minimum amount of deposits with credit institutions to be held by issuers in each official currency referenced. The European Commission informed the EBA on 28 August 2025 of its intention to endorse the RTS with amendments. The EBA has submitted an [opinion](#) in response to the Commission's proposed amendments, as the amendments could be read as permitting issuers of ARTs to invest reserve funds in commodities or any other assets that are referenced by the token, which is incompatible MiCAR. EBA submitted revised draft RTS to the Commission addressing these concerns.
- **Who?** Issuers of (significant) ARTs and EMTs.
- **When?** The amended RTS have been submitted to the European Commission for adoption. Following adoption, they will be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal of the EU and becoming directly applicable in the Netherlands 20 days later.

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## Liquid financial instruments

- **What?** On 13 June 2024, EBA published its final [report](#) containing regulatory technical standards that specify which financial instruments can be considered highly liquid and bear minimal market, credit and concentration risk, in which the asset reserve can be invested. On 28 August 2025, the European Commission informed EBA of its intention to endorse the RTS with amendments. On 9 October 2025, EBA published its [Opinion](#) on the Commission's proposed



amendments. EBA considers the Commission's amendments substantive and, in key areas, not aligned with the prudential objectives of MiCAR. EBA submitted revised draft RTS to the Commission addressing these concerns.

- **Who?** Issuers of ARTs and EMTs.
- **When?** The amended RTS have been submitted to the European Commission for adoption. Following adoption, they will be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal of the EU and becoming directly applicable in the Netherlands 20 days later.

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## EXISTING REGULATION

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### Wft double licensing

- **What?** On 27 November 2025 an [amendment](#) to the Exemption Regulation Wft was published in order to eliminate a double licensing requirement for crypto-assets that also qualify as investment objects under Article 2:55 Wft. Following MiCAR implementation, it was identified that some crypto-assets (such as those granting rights to artworks) can qualify as both crypto-assets under MiCAR and investment objects under the Wft. This could result in the obligation to also obtain a license a provider of investment objects (note that the definition of 'providing' is different under the Wft than 'an offer to the public' under MiCAR). Since CASPs are already licensed under MiCAR and assessed by the AFM on all relevant aspects, the Wft licensing requirement serves no material purpose. Accordingly, the amendment exempts these providers from this licensing requirement.
- **Who?** CASPs that provide services related to crypto-assets that also qualify as investment objects.
- **When?** The amendment enters into force on 1 January 2026.

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### DAC8 Implementation Act

- **What?** On 8 July 2025, the State Secretary for Finance submitted the [Bill](#) to Implement the EU Directive on the Exchange of Information on Crypto-Assets (known as DAC8) to the House of Representatives. DAC8 (EU Directive 2023/2226) aims to enhance transparency and combat tax evasion by requiring CASPs to collect, verify and report user data to tax authorities. The Bill amends the Act on International Assistance in the Levying of Taxes (WIB) and the General Tax Act (AWR) and imposes reporting obligations on CASPs with a relevant connection to the Netherlands. From 1 January 2026, CASPs must collect data on reportable crypto-

asset transactions of EU-resident users, including purchases, sales, payments and transfers. The first reports covering the 2026 calendar year are due by 31 January 2027. The scope of DAC8 is broader than MiCAR as it also encompasses crypto-asset operators (CAOs). CASPs must report information on individual and entity crypto-asset users, including ultimate beneficial owners for certain entity categories. The AFM will supervise compliance with the reporting obligations. On 12 November 2025, the European Commission adopted [Implementing Regulation \(EU\) 2025/2263](#), which establishes the standard computerised formats (XML schema based on OECD's CARF) and forms for the automatic exchange of crypto-asset information between Member States, applicable from 1 January 2026.

- **Who?** CASPs.
- **When?** The Bill was submitted on 8 July 2025 and must be adopted by the House of Representatives and the Senate before entry into force on 1 January 2026. Entry into force is intended for 1 January 2026, but should this not be achieved, the Act will enter into force on the day after publication in the [Staatsblad](#) with retroactive effect to 1 January 2026. Reporting obligations commence 1 January 2026, with first reports due by 31 January 2027.

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### VASPs financial supervision 2020–2025

- **What?** On 2 December 2025, an [amendment regulation](#) correcting the Financial Supervision Funding Regulations (*Regeling bekostiging financieel toezicht*) for the years 2020 to 2025. This correction follows two rulings by the Dutch Trade and Industry Appeals Tribunal (*College van Beroep voor het bedrijfsleven*, CBB) regarding the regulatory costs for one-off supervisory actions. The CBB ruled that costs for one-off actions (such as license applications and person assessments) may not be passed on in the same year through ongoing supervision fees. As a result, the ongoing supervision costs for virtual-asset service providers under the former Wwft registration regime for the years 2020 through 2024 have been lowered. For 2025, the costs have also been adjusted to exclude costs for one-off actions from that same year. DNB estimates total compensation at approximately EUR 1.2 million for all proceedings, which can be covered from DNB's levy reserve.
- **Who?** VASPs registered under the former Wwft registration regime supervised by DNB.
- **When?** The amendment regulation entered into force on the day after publication in the Government Gazette on 2 December 2025. The correction for 2025 has retroactive effect to 13 June 2025.



## DLT Pilot Regime

- **What?** On 25 June 2025, ESMA published its [report](#) on the functioning and review of the DLT Pilot Regime. The report provides an overview of the EU market for authorised DLT market infrastructures and recommendations on how to expand participation in the Regime. On 4 December 2025, the European Commission published a [legislative package](#) as part of the Savings & Investment Union. This package includes significant amendments to the DLT Pilot Regime. The proposed amendments increase flexibility and proportionality and expand the regime's scope. The package proposes to include that it is possible to operate both a multilateral trading system and an organised trading facility under the DLT Pilot Regime, to expand the scope of eligible instruments to all financial assets (removing restrictions on market capitalisation for equity instruments), to raise the activity thresholds from EUR 6 billion to EUR 100 billion, and to introduce simplified requirements for smaller DLT market infrastructures. The proposal also expands the scope of entities eligible to operate DLT trading venues and settlement systems to include authorised CASPs. Furthermore, the proposal removes time limits on authorisations, providing greater certainty for long-term investment. These adjustments aim to encourage large-scale adoption of DLT in EU financial markets.
- **Who?** With the proposed amendments, not only investment firms and CSDs, but also CASPs that are authorised to operate a crypto-asset trading platform can participate.
- **When?** The European Commission presented its proposal to the European Parliament and Council in December 2025. The legislative process is expected to take at least until the end of 2026.

## Savings & Investment Union

- **What?** On 19 March 2025, following a call for evidence in February, the Commission published its strategy for the Savings & Investment Union (SIU). A [proposal](#) in relation thereto was published on 4 December 2025. The SIU is an extension and continuation of the Capital Markets Union (CMU). The SIU places greater emphasis on retail savers and investors. The goal is to encourage Europeans to invest their savings more in European companies (rather than leaving them solely in savings accounts). There is particular attention for retail investors, pension savings, and sustainable investments. For more information, see also the [news article](#) on our website about the SIU. The General developments section discusses the SIU and all related developments in more detail. One of the most relevant proposals relates to transferring the authorization, monitoring and

supervision of all CASPs from national competent authorities to ESMA. Clearly, this could have huge consequences for the supervision of CASPs. ESMA has already [indicated](#) that ESMA is ready to take on this responsibility.

- **Who?** CASPs may be impacted by potential amendments to MiCAR as part of the market integration package. More broadly, the SIU strategy aims to increase retail participation in capital markets, which could affect the crypto-asset services landscape.
- **When?** The legislative package has now been sent to the European Parliament and the Council for further consideration. The rules are intended to enter into force within 1 to 2 years.

## FIDA

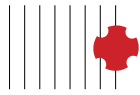
- **What?** The European Commission published a [proposal](#) for the Financial Data Access (FIDA) Regulation on 28 June 2023. This proposal aims to extend the obligation to provide access to financial data beyond payment account data. The FIDA Regulation requires data holders to provide financial data to data users. The [General developments](#) section discusses FIDA and all related developments in more detail.
- **Who?** CASPs
- **When?** The proposal is still in the European legislative process. Entry into force is expected by the end of 2026.

## OTHER DEVELOPMENTS

### Property law treatment crypto-assets

- **What?** On 22 September 2025, State Secretary Rutte answered [parliamentary questions](#) regarding the property law treatment of crypto-assets under MiCAR. The questions relate to the fact that Dutch property law lacks a specific legal basis for segregating crypto-assets from CASP assets, as required by MiCAR. To comply with MiCAR's asset segregation requirements, the AFM requires CASPs to use a separate foundation (*stichting derdengelden*) to hold client crypto-assets. Dutch law does not recognize ownership of intangible goods and lacks regulations for transferring digital goods, establishing security rights, or seizing them. The State Secretary noted that creating a legal framework for digital goods requires complex considerations and it is up to the new Cabinet to decide whether to pursue further regulation. MiCAR will be evaluated by the European Commission in 2027, and national requirements may be reconsidered based on this evaluation.
- **Who?** CASPs.



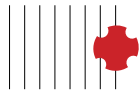


- **When?** The property law uncertainty remains pending further government decisions.

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## FSB review crypto-asset framework

- **What?** On 16 October 2025, the FSB published its [Thematic Peer Review](#) on the FSB Global Regulatory Framework for Crypto-asset Activities, evaluating progress in implementing the FSB's 2023 global framework. The report reveals significant gaps and inconsistencies in implementation that could pose risks to financial stability. While jurisdictions have made progress in regulating crypto-asset activities, few have finalized regulatory frameworks for global stablecoin arrangements, and full alignment with FSB recommendations remains limited. The review highlights that incomplete and inconsistent implementation creates opportunities for regulatory arbitrage and complicates oversight of the inherently global crypto-asset market. The FSB calls on jurisdictions to prioritize full and consistent implementation. MICAR is mentioned as notable example providing a tailored regulatory framework that includes prudential requirements, governance standards, and conflicts of interest rules
- **Who?** Legislators.
- **When?** Ongoing, we do not expect this peer review to have materially impact on the crypto-sector within the EU in 2026.



# CAPITAL MARKETS: ISSUERS & CROWDFUNDING

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This section of the Outlook focuses on issuers. In addition, a specific section is devoted to crowdfunding service providers operating under the European Crowdfunding Regulation (ECSPs). The [Sustainability \(ESG\)](#) section of this Outlook is also partly relevant to these two players. In addition, it is useful for issuers and ECSPs to take note of the [General Developments](#) section, as it also covers topics that may affect these parties. For ECSPs, it is also important to look at the [Integrity](#) section.

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# AFM

## Attention points prospectuses 2026

- **What?** The AFM has published an update on [points of attention](#) that the prospectus team will focus on in 2026 when assessing (basic) prospectuses and supplements. The AFM highlights the following key points: (i) The EU Listing Act will have the greatest impact on prospectuses due to changes that will take effect on June 5, 2026. Prospectuses approved after June 4 must comply with the new requirements. The AFM will provide separate information about the changes at a later date, including procedural changes such as the introduction of a maximum processing period. (ii) The current EU growth prospectus and simplified prospectus for secondary issues will be replaced by new formats as of March 5, 2026. After March 4, 2026, the old formats can no longer be approved. (iii) The assessment of prospectuses for European green bonds is new and may take more time. The AFM requests timely communication about plans and desired approval dates. (iv) Sustainability remains an important focus area. The AFM checks whether CSRD sustainability reports are consistent with prospectus information and expects issuers to continue to monitor developments in sustainability rules. (v) Information about artificial intelligence must explain its role and impact on the business model in an objective, concrete, and detailed manner. (vi) An approval procedure takes at least six weeks, but due to the transition period, lead times may be longer.
- **Who?** All issuers submitting prospectuses to the AFM for approval.
- **When?** The key dates are March 5, 2026 (new simplified prospectus regimes) and June 5, 2026 (new Listing Act requirements). The AFM expects a peak in applications in the first few months of 2026.

## Trend Outlook 2026

- **What?** On November 13, 2025, the AFM published its [Trend Outlook 2026](#) report. In it, the AFM identifies the most important trends and associated risks that it expects to influence the financial markets. Section 2 of the AFM document is particularly relevant to this section of the 2026 Outlook, as it deals with capital markets. The AFM identifies four main points: (i) Geopolitical tensions are causing uncertainty, which could lead to disruptions in the capital markets. (ii) The increase in the use of AI increases the risk of market manipulation. (iii) Structural underestimation of climate risks is a threat due to declining pressure to become more sustainable combined with increasing climate change.

(iv) International dependence on the US makes the EU vulnerable; a better integrated capital market would contribute to the autonomy of the EU. In addition, the AFM explains in an in-depth [analysis](#) and [summary](#) why it considers scenario thinking to be crucial for the stability of capital markets. The AFM describes scenario thinking as a way of taking into account archetypal risks such as institutional concentration, geographical dependence, hidden dependencies, and behavioral convergence. What happens if confidence in the US dollar is lost amid cyberattacks and unstable stablecoins? Thinking about these scenarios can help identify risks earlier, limit the impact of crises, and enhance transparency and robustness.

- **Who?** All issuing institutions.
- **When?** The specific implications of the identified trends and risks for the AFM's supervisory activities will be elaborated in its 2026 supervisory agenda, which the AFM is expected to publish in early 2026.

## Risks of exemption from prospectus requirements

- **What?** In a [press release](#) dated November 4, 2025, the AFM pointed out the risks of criminal behavior in exempted offerings. If less than €5 million in securities are offered in a 12-month period, a prospectus approved by the AFM is not required. In recent years, a significant number of exemptions have been granted to companies that have offered securities just below this exemption threshold. However, the AFM has warned that there are significant risks that this exemption will be used for criminal behavior. Below this exemption threshold, the AFM has received more than 300 reports of misconduct. For example, funds may not be used for the agreed purposes. Now that the Listing Act (discussed later in this section) aims to increase this exemption threshold to €12 million, the AFM expects an increase in the risks of criminal behavior. To counter this, the AFM intends to monitor these risks more proactively and in a data-driven manner.
- **Who?** All issuers.
- **When?** Probably from June 2026 (as a result of the Listing Act).

## Double reporting obligation for transactions

- **What?** In its [2025 Legislative Letter](#), the AFM proposed abolishing the dual reporting obligation for executive directors and supervisory board members of listed public limited companies. Since 2014, both a European reporting obligation (under the Market Abuse Regulation) and a national reporting obligation (Section 5:48 of



the Financial Supervision Act) have applied. Both require these persons to report transactions in instruments of their issuing institution (such as shares or options) to the AFM. The AFM wants to scrap this national requirement, so that only the European reporting obligation remains in force. The European regime has a threshold of €20,000 per calendar year, while the national regime has no threshold and is therefore stricter. This means that currently all transactions must be reported. Abolishing the national obligation will reduce the administrative burden, but also lead to less transparency. The AFM proposes to first test the amendment through a public consultation.

- **Who?** Directors and supervisory directors of listed public limited companies.
- **When?** This is a proposal from the AFM Legislative Letter of April 24, 2025. There is no concrete implementation date yet; first, a public consultation must take place to test the proposed change.

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## ESMA

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### Listing Act – Insider lists

- **What?** On October 21, 2025, ESMA published the final draft [ITS](#) for the expansion of the use of the simplified template for insider lists. The proposal extends the simplified template (currently for SME growth markets) to all issuers in order to reduce administrative burdens. The templates require less personal data while still allowing for identification. The Listing Act amends the MAR with this mandate to ESMA to issue the ITS.
- **Who?** All issuers.
- **When?** ESMA has submitted the ITS to the European Commission for approval. The Commission has three months to decide whether to adopt the ITS. The ITS will then enter into force 20 days after publication in the OJ, which is expected to be close to the date of application of most provisions of the Listing Act (July 2026).

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### Listing Act – Sponsored research

- **What?** On December 4, 2025, the European Commission published a consultation on an [amendment](#) to the MiFID II Delegated Regulation with proposed changes to the MiFID II rules on research. The amendment under consultation stems from the Listing Act and aims to promote investment research by allowing (in particular small and medium-sized) investment firms to pay for research and execution services jointly or separately (payment “bundling”/“unbundling”). On October 22, 2025,

ESMA also published final [RTS](#) for an EU code of conduct for research that is wholly or partly funded by an issuer, also within the framework of the Listing Act. Under the proposed RTS, investment firms must, among other things, verify that the providers of such sponsored research have established sound policies on conflicts of interest, taken organizational measures to ensure the objectivity and independence of the research, and included in the research report that it has been funded by an issuer and prepared in accordance with the EU code of conduct.

- **Who?** Issuers that pay for research and investment firms that purchase or provide research.
- **When?** The final RTS have been submitted to the European Commission for approval. The next step is for the European Commission to adopt the RTS as a Delegated Regulation. The date of entry into force is not yet known. In any case, the RTS are not included in the overview of rules for which [regulatory de-prioritisation](#) has been announced.

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### Listing Act – Disclosure of inside information

- **What?** On December 15, 2025, the European Commission published a [consultation](#) on the draft delegated regulation on the disclosure of inside information in long-term processes and delayed disclosure. This delegated regulation supplements the Market Abuse Regulation (MAR). The delegated regulation stems from the Listing Act and aims to reduce administrative burdens and provide greater legal certainty to issuers and investors. The main changes are: (i) intermediate steps in long-term processes do not have to be disclosed, provided that the issuer guarantees confidentiality, and (ii) clarification of the conditions under which disclosure may be delayed. The delegated regulation contains non-exhaustive lists of: (a) final events or final stages in lengthy processes that must be disclosed and the moment at which this must be done, and (b) situations in which inside information that an issuer or market participant wishes to delay contradicts the most recent public announcement on the same subject. The consultation closed on January 12, 2026.
- **Who?** Issuers and participants in the emissions allowance market who are required to disclose inside information or wish to delay its disclosure.
- **When?** The delegated regulation will enter into force on the twentieth day following its publication in the Official Journal of the European Union (OJ) and will apply from June 5, 2026 (simultaneously with the Listing Act amendments to MAR introduced by Regulation (EU) 2024/2809).

## RTS reference documents

- **What?** On July 15, 2025, ESMA published the [RTS](#) on documents incorporated by reference. The RTS add the following types of documents to the list of documents set out in Article 19(1) of the Prospectus Regulation from which information may be incorporated by reference: documents approved by or filed with a competent authority in accordance with the (old) Prospectus Directive and pre-issue disclosures for issuers of European green bonds.
- **Who?** Issuers that wish to incorporate documents by reference in the prospectus, if these documents have been approved under the old Prospectus Directive or relate to European green bonds.
- **When?** The European Commission had 3 months (with a possible extension of 1 month) to decide on the adoption of these RTS. This means that the deadline was approximately mid-October/November 2025. However, no concrete publication can be found in the Official Journal of the EU confirming that this Commission Delegated Regulation has already been adopted and published. The RTS are in any case not included in the list of postponed initiatives under the Pause Button level 2 regulation. It is therefore still unclear when the RTS will enter into force.

## Guidelines on product supplements

- **What?** ESMA has published new draft [guidelines](#) on supplements that add new securities to a base prospectus. ESMA draft guidelines clarify that a supplement to a base prospectus may not be used to add a completely new type of security that is not yet generally provided for in the base prospectus (such as adding green bonds or crypto-assets as underlying values to a program that does not contain contractual provisions for this). Issuers must therefore already include all types of securities that they reasonably expect to issue during the 12-month validity period when approving the base prospectus, including the associated risk factors and general terms and conditions.
- **Who?** All issuers that wish to introduce a new type of security that is not yet described in the base prospectus.
- **When?** The guidelines were consulted until May 2025 and the document mentions an expected final version in Q4 2025. However, the final version has not yet been published at the end of 2025, so our expectation is that it will be published in early 2026.

## Overview of consultations

- **What?** On November 27, 2025, ESMA published an [overview](#) of expected consultations in 2026 on technical standards and guidelines. The planned consultations are as follows: (i) Listing Act: MAR Guidelines on Delay in the disclosure of inside information under the Listing Act in Q1 2026 (ii) Listing Act: Update to Guidelines on Prospectus Disclosure in Q3 2026.
- **Who?** All issuers.
- **When?** Q1 and Q3 2026.

***“The majority of regulatory changes for issuers in 2026 stem from the Listing Act.”***

Sam Wantzing





# REGULATION

## Listing Act

The [Listing Act](#) is a legislative package that aims to make the listing of shares and non-equity securities on public markets in the EU more attractive to companies, particularly SMEs, by, among other things, simplifying listing requirements. This is particularly important for (listed) issuers, but also for investment firms operating an MTF and investment firms that produce, use, or make available research.

The legislative package consists of:

- [Regulation \(EU\) 2024/2809](#): this regulation will amend various parts of the Prospectus Regulation in particular, as well as some parts of the Market Abuse Regulation and MiFIR.
- [Directive \(EU\) 2024/2810](#): this directive contains rules for shares with multiple voting rights in companies that request admission of their shares to trading on a multilateral trading facility (MTF), including SME growth markets.
- [Directive \(\(EU\) 2024/2811](#): this directive amends the MiFID II directive with the aim of making public capital markets in the European Union more attractive to companies and facilitating access to capital for SMEs.

Some notable changes under the Listing Act are:

- Under the Prospectus Regulation, the existing EU growth prospectus, which was introduced in the original version of the Prospectus Regulation, will be replaced by the so-called 'EU growth issue prospectus'. This change is intended to make the lighter prospectus regime even more attractive. The exemptions from the prospectus requirement for secondary issues of securities will also be broadened. The templates for this EU growth issue prospectus and EU follow-up prospectus were [consulted on](#) in Q4 2025.

In addition, the current exemption thresholds (currently between EUR 1 million and EUR 8 million) for publishing a prospectus in the Prospectus Regulation will be increased to a maximum of EUR 12 million. In addition, Member States will be given the option of applying a lower threshold of EUR 5 million instead. This exemption (also referred to as the <EUR 5 million exemption) has currently been further elaborated by the Dutch legislator and enshrined in the Wft Exemption Regulation.

- The amendments to the Market Abuse Regulation (MAR) will relate, among other things, to disclosure obligations and their postponement in certain specific cases, but also to the regime for "persons with managerial responsibilities." For such persons, the threshold for notification of transactions carried out on their own account will be raised from EUR 5,000 to EUR 20,000 per year, with the possibility for the national competent authorities to lower this to EUR 10,000.
- The changes under MiFID II will include research and related payment options, with the aim of revitalizing the research market and ensuring that research on small and medium-sized enterprises receives sufficient attention. The delegated act requiring firms to inform their clients about how they pay for research and execution services and setting out the associated transparency requirements was [consulted](#) on in Q4 2025.

ESMA has previously issued [technical advice](#) to the Commission on the amendments to the Level 2 legislation under MAR and MiFID II. The Commission will adopt the delegated acts for which technical advice has been requested by July 2026 at the latest. Draft technical regulatory standards are also included under the heading ESMA, and the item 'Overview of consultations' lists planned consultations for 2026 in the context of the Listing Act.

The regulation will be phased in during 2026. Member States have 18 months to transpose the directive amending the Markets in Financial Instruments Directive into national law and two years to transpose the directive on shares with multiple voting rights, which means that these directives must be implemented in national legislation by June 5, 2026, and December 5, 2026, respectively. The Ministry of Finance has started implementing the Listing Act, as explained in more detail in the following items: "Implementation of multiple voting rights" and "Implementation of listings."

## Implementation of multiple voting rights

- **What?** In the second quarter of 2025, the [Bill](#) implementing the directive on shares with multiple voting rights was submitted for [consultation](#). This concerns the implementation of the European [directive](#) on structures with multiple voting rights in companies that request admission to trading of their shares on a multilateral trading facility (MTF), as part of the legislative package of the Listing Act (namely [Directive \(EU\) 2024/2810](#)). This bill gives companies a new option to vary the voting rights per share if they wish to list their shares on an MTF. This meets the desire of SME shareholders to retain control after a stock market listing and therefore aims to increase these companies' access to public capital.
- **Who?** Issuing institutions that want to vary the voting rights per share, including SMEs.
- **When?** The consultation closes on September 1, 2025. Member States must transpose the directive by December 5, 2026. In the course of 2026, the Dutch legislature will take further steps towards implementation.

## Implementation of listings

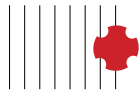
- **What?** On November 18, 2025, the Ministry of Finance launched the consultation for the [Implementation Act on](#) the Listing Directive. The bill introduces significant changes to the regulations governing securities offerings and trading platforms from the Listing Act (namely [Regulation \(EU\) 2024/2809](#) and [Directive \(EU\) 2024/2811](#)). The national exemption threshold for the prospectus requirement will be abolished and replaced by the higher European threshold of €12 million. Offerings below this amount are exempt from the prospectus requirement, but do require an information document in accordance with European standards and prior notification to the AFM. On December 15, the Ministry of Finance confirmed in the (appendix of the) [parliamentary letter](#) 'Progress on the new approach to regulatory burden for entrepreneurs' that it will align with the higher European exemption threshold of 12 million EUR and that, for exempted offerings, European information requirements will apply; national information requirements will be removed. In addition, new rules will be introduced for investment research financed by issuers, including a European code of conduct. The proposal makes it possible to register specific segments of multilateral trading facilities as SME growth markets. Finally, the admission criteria for shares to regulated markets will be adjusted, with the free float requirement being reduced to 10 percent, meaning that fewer shares will

need to be freely tradable.

- **Who?** Issuing institutions that, among other things, would not meet the current exemption threshold of 5 million and that finance research. Also relevant for investment firms operating an MTF.
- **When?** The consultation closed on December 16, 2025. This implementation act will enter into force on a date to be determined by royal decree, which may be set differently for the various articles or parts thereof, depending on the dates of application of the parts of the Listing Act.

## European green bonds

- **What?** On October 23, 2023, the European Council adopted the [regulation](#) establishing a European standard for green bonds ((EU) 2023/2631), the *European Green Bond Standard (EuGBS)*. This regulation for green bonds contains uniform requirements for institutions that want to issue environmentally sustainable bonds with the label "European green bonds." On February 19, 2025, the Dutch [Implementation Act on](#) the European Green Bond Regulation was published. Under this Implementation Act, several provisions are added to the Wft, such as Article 1:77o Wft, which, among other things, allows the competent supervisory authority to suspend or prohibit an offer or admission to trading on a regulated market of European green bonds (and advertising in that regard) for a certain period of time. External assessors who wish to assess EuGBs must first notify ESMA and provide specific information. ESMA supervises companies that carry out EU assessments of European green bonds and is [mandated](#) to impose fines and penalties on April 16, 2025. On the same day, the Commission published the [delegated regulation](#) on the content, methods, and presentation of information to be disclosed voluntarily in the templates for periodic disclosures after the issuance of EuGBs. On October 15, 2025, ESMA published the final draft [RTS and ITS](#) on systems, resources, and procedures, the compliance function, internal policies and procedures, information used for assessment activities, the form and content of recognition applications, and the forms, templates, and processes for communicating material changes to the registration. See also the [Sustainability \(ESG\)](#) section for more information about the EuGBS.
- **Who?** Issuing institutions that want to offer green bonds or admit them to trading on a regulated market, external assessors of green bonds.
- **When?** The European Green Bond Regulation entered into force on December 21, 2024. Under this regulation, a transition period applies until June 21, 2026, for companies that provide external



assessment services for EU green bonds. The Dutch Implementation Act for the European Green Bond Regulation entered into force by royal [decree](#) on February 25, 2025. The delegated regulation on voluntary information has been in force since May 6, 2025. The RTS and ITS presented by ESMA still need to be adopted by the Commission, which it usually does within three months.

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## Retail Investment Strategy – PRIIPs

- **What?** As part of the Retail Investment Strategy Package announced on May 24, 2023, the European Commission has proposed [amendments to the PRIIPs Regulation](#). Among other things, the amendments concern i) the introduction of a new section entitled “Summary Product *Disclosure Document*” in the *Key Information Document* (KID), ii) the removal of the ‘comprehensibility warning’ from the KID, iii) the introduction of a new sustainability section in the KID, and iv) the simplification and modernization of the provisions on the provision of the KID.
- **Who?** Issuing institutions that are required to draw up a Key Information Document, for example because they issue certificates or convertible shares.
- **When?** On December 18, 2025, the [announcement](#) was published that the European Parliament and the Council had reached an agreement on the RIS. On December 19, 2026, the [announcement](#) followed that the proposal now officially has to be adopted by the Parliament and the Council. Member States will have to transpose the new rules 24 months after publication in the Official Journal. The new rules will come into force 30 months after publication, except for the new rules under PRIIPs, which would come into force 18 months after publication.

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## Pause button Level 2 regulations

- **What?** On October 6, 2025, the EC [announced](#) a so-called “standstill” with regard to Level 2 regulations until October 1, 2027 (see also the section on [General developments](#) for a highlighted item on this initiative). Relevant for issuers is the postponement of legislative products under the following level 1 legislation: MAR, the Multiple Voting Rights Directive, the Prospectus Regulation, and the Transparency Directive. See also the section on [Sustainability \(ESG\)](#) and [Integrity](#) for the ‘frozen’ initiatives on this topic.
- **Who?** All issuers.
- **When?** Until October 2027.

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## ECSPs

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### ECSPs roadmap

- **What?** On September 15, 2025, the AFM published a [roadmap](#) for crowdfunding platforms to improve their services and business operations in the context of the European Crowdfunding Regulation. The roadmap contains concrete action points that platforms can use to increase investor confidence. The AFM distinguishes six areas for professionalizing business operations: (i) provision of information, (ii) admission knowledge test, (iii) loss simulation, (iv) conflict of interest policy, (v) business continuity plan, and (vi) ICT risk management.
- **Who?** All crowdfunding platforms.
- **When?** Ongoing.

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### Notice board service warning

- **What?** On September 22, 2025, the AFM published a [warning](#) to crowdfunding platforms not to offer services that go beyond what is legally permitted. The AFM notes that in some cases, the services provided exceed these limits, particularly with regard to bulletin boards. The design of such a bulletin board can, for example, mean that a license is required to operate a trading platform. In its supervision, the AFM will pay close attention to ensuring that crowdfunding platforms remain within the permitted framework.
- **Who?** Crowdfunding platforms that offer bulletin board services.
- **When?** Ongoing.

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## OTHER DEVELOPMENTS

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### Update Q&A PRIIPs Regulation

- **What?** On December 5, 2025, the ESAs published a [Q&A](#) regarding the PRIIPs Regulation. In the section on performance scenarios, a number of items have been added, as this topic often raises questions in practice.
- **Who?** Issuing institutions that fall within the scope of the PRIIPs Regulation, such as issuers of structured bonds or share certificates.
- **When?** The Q&A provides useful guidance that will remain relevant in 2026.

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### Capital Markets Union

- **What?** On March 17, 2025, the Ministry of Finance sent a [letter](#) to the House of Representatives about the cabinet’s commitment to the Capital Markets Union

(CMU). The Netherlands wants to strengthen the Capital Markets Union through three pillars: stronger European supervision, more capital supply, and clear rules. The Netherlands' interests are: giving innovative companies such as start-ups and scale-ups better access to financing so that they no longer leave for the US, investing €600 billion of Dutch savings more in Europe for higher returns, and making Dutch stock exchanges and financial service providers more competitive through European cooperation.

- **Who?** All financial companies and institutions that participate or wish to participate in the capital markets.
- **When?** Ongoing.

## Finnius' view on the CMU/SIU/MIP

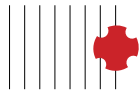
Capital Markets Union, Savings & Investments Union, Market Integration Package – are we still following? The European Union has a talent for coming up with new policy initiatives with promising names, although it is not always immediately clear to outsiders how they relate to each other. Is the Savings and Investments Union a new initiative alongside the Capital Markets Union, or is it part of it? And where exactly does the Market Integration Package fit into this picture? For those wondering whether the European Commission simply gives its strategies new names when previous versions fail to deliver sufficient results, this article provides clarification on the interrelationships.

The Capital Markets Union (CMU), launched in 2015, has yielded limited results despite efforts. In 2020, the European Court of Auditors [concluded](#) that although the Commission had taken “small steps,” it was “unable to catalyze substantial progress” with the measures within its competence.

Against this backdrop, the Savings and Investments Union (SIU) marks a renewed and broader approach to actually achieving the goals of capital market integration. Whereas the CMU focused primarily on removing regulatory barriers between national capital markets, the SIU also addresses the demand side of the capital market. Europe is facing a paradox: households are saving massively – around 70% of their wealth is held in savings accounts – while innovative companies are struggling to obtain financing. The Draghi report has made the urgency clear: Europe needs €750–800 billion in additional investment annually until 2030. The SIU builds on the earlier efforts of both the CMU and the Banking Union, but adds a crucial dimension: explicitly linking the €33 billion in European savings to productive investments.

This broadened approach of the SIU is reflected in four interlinked pillars (see [General developments](#) in this Outlook). First, the SIU focuses on citizens and savings, by offering retail savers more opportunities to invest in capital market instruments, particularly for pension purposes. Second, it focuses on investment and financing, improving the availability of and access to capital for all businesses, including SMEs. Third, it aims to promote integration and economies of scale by removing regulatory and supervisory barriers that hinder cross-border activities of market infrastructures, asset management, and fund distribution. Finally, the SIU seeks to improve the functioning of capital markets through more efficient supervision. See also [Questions and answers](#) on the Savings and Investments Union.

The Market Integration Package (see [General developments](#) in this Outlook) is a central component of the SIU strategy. This package translates important strategic ambitions of the SIU into concrete legislative proposals. Whereas the SIU defines the “why” and “what” for these themes, the Market Integration Package provides the “how.” The package focuses specifically on the third and fourth pillars of the SIU: market integration and economies of scale on the one hand, and efficient supervision on the other. The Netherlands has explicitly [recognized](#) that stronger European supervision, more and diverse capital supply, and unambiguous rules are necessary for a functioning capital markets union. The Market Integration Package addresses Dutch priorities by centralizing supervision and harmonizing regulations. In doing so, the package constitutes the concrete operationalization of the SIU's ambitions, translating the SIU's strategic vision into actionable measures that break down fragmentation and, hopefully now for real, can integrate European capital markets.



# LENDERS

This section discusses important developments for providers of consumer credit (mortgage and consumer credit). If these lenders also provide additional services, such as advising on credit or mediating in the conclusion of an insurance product, we recommend consulting the section on [Financial Service Providers](#). The section on [General developments](#) for credit providers is also worth reading. In addition, for credit providers licensed as a [Bank](#), [Insurer](#), [Payment Service Providers & EMLs](#), or [Investment Firms](#) (securities credit), the relevant sections of this Outlook are of course also relevant. We would also like to draw your attention to the developments in the sections on [Integrity](#) and [Digitalization & AI](#).

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Safety net rules for exempted credit			
Expansion of outsourcing rules			
Maximum credit compensation – statutory interest rate			



# AFM

## Supervisory priorities

- **What?** On 18 November 2025, the AFM published its [report](#) "Sector in Focus: Financial Service Providers 2025." In addition to the various topics highlighted below, the AFM also explains where it will focus its supervision in the coming year and what it will investigate (insofar as relevant to credit providers):
  - In addition, the AFM will identify the *bottlenecks with regard to PE exams*, due to ongoing concerns and signals about the professional competence requirements.
  - In the second half of 2025, the AFM also repeated its "Safeguarding customer interests" investigation among a larger group of service providers, which is likely to continue in 2026.
  - The AFM will also continue to draw attention to compliance with the *incident reporting obligation and complaint administration* – the AFM may issue practical guidelines in the future.
  - The AFM will also publish *updated guidelines on the quality of mortgage advice* in 2026.
  - Finally, the AFM indicates that it still expects the market to make the necessary efforts to comply with the *Accessibility Directive*, which came into force in mid-2025. We have written two blogs on this subject: an introductory [blog](#) and a [blog](#) about reporting non-conformities to the AFM.
- **Who?** All lenders.
- **When?** In 2026, the sector must take into account the AFM's supervisory activities in the areas mentioned.

## Alertness to mortgage fraud

- **What?** The aforementioned [report](#) "Sector in Focus: Financial Service Providers 2025" states that mortgage fraud remains a point of attention for the AFM and is an ongoing risk to the integrity of the financial market. The AFM points out that mortgage fraud can only be prevented and tackled if all parties involved are alert to the risks of mortgage fraud. The AFM will continue to focus on effectively addressing future reports relating to mortgage fraud and on maintaining contact with chain partners.
- **Who?** Mortgage lenders.
- **When?** The specific implications of the trends and risks for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

## More control collective license holders

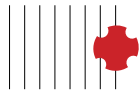
- **What?** In the above-mentioned [report](#) "Sector in Focus: Financial Service Providers 2025," the AFM also noted that collective license holders do not always have demonstrable control over their affiliated companies. Failure to exercise this control poses risks to the quality of financial services. The AFM therefore urges collective license holders to review how they monitor affiliated companies in their own practice and to adjust processes and agreements where necessary.
- **Who?** Collective license holders and affiliated companies.
- **When?** The specific implications of the identified issue relating to collective license holders for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

## BNPL Market Update

- **What?** In July 2025, the AFM published a [BNPL Market Update](#). In the report, the AFM discusses, among other things, the growth of the BNPL sector and the number of payment problems. The AFM believes that the absolute number of payment problems remains high and provides further insights into payment behavior, regulations, and case law. The AFM also discusses the risks associated with BNPL products and indicates its support for tightening the limits for creditworthiness assessments and legally required age verification.
- **Who?** Providers of buy now, pay later products.
- **When?** Although the rules of the revised Consumer Credit Directive will not come into force until 20 November 2026, providers must already anticipate the position described by the AFM with regard to the upcoming regulation under the revised Consumer Credit Directive. See also the expectations in the area of self-regulation below ("Further self-regulation of BNPL").

## Customer journey

- **What?** On 26 May 2025, following its report on payment behavior in the arrears phase, the AFM [called](#) on BNPL providers and arrears managers, such as credit providers and collection agencies, to make adjustments to the customer journey so that it best suits their customers. In particular, additional attention should be paid to customers with structural financial problems. Furthermore, providers of consumer credit can draw inspiration for designing their customer journey from the recent AFM [report](#) on points for attention to safeguard customer interests in embedded insurance. Like embedded insurance, credit is often integrated into



other services offered. Although the report is not aimed at providers and intermediaries in consumer credit, the recommendations for developing and distributing (the “customer journey”) products may also contain useful tools for players in the consumer credit market.

- **Who?** All credit providers.
- **When?** Immediately.

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***“The Netherlands is opting for a partial light-touch regime whereby BNPL providers are exempted from certain pre-contractual information requirements.”***

Rosemarijn Labeur

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## EXISTING REGULATION

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### Implementing act Consumer Credit Directive

The Dutch implementation of the [revised Consumer Credit Directive](#) will take place next year. The Directive contains changes with a major impact. The scope of application has been significantly broadened compared to the old directive, and the rules on creditworthiness checks have been clarified and supplemented. Unlike the old directive, the new Directive applies, for example, to certain credit agreements where the credit must be repaid within three months and only insignificant costs are charged (*buy now, pay later*). This concerns BNPL services where a third party offers the credit, and not the merchant or supplier itself.

Member States have the option of opting for a kind of ‘light regime’ for certain types of credit. This concerns, for example, the option of declaring a number of provisions of the Directive (namely those relating to pre-contractual information and advertising requirements) inapplicable to BNPL services. In the proposed implementation law, the Netherlands intends to make partial use of this light regime option by exempting BNPL providers from the pre-contractual information requirements of Article 10(5) of the revised Consumer Credit Directive. In practice, this means that a BNPL provider does not have to inform the consumer, for example, when the price of the credit is personalized on the basis of automated data processing, including profiling. Nor does the provider have to provide information about the possibilities for out-of-court

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### Prospects for digitalization of lending

- **What?** On 2 June 2025, the AFM published the [report](#) “Opportunities and risks of digitalization of the credit market 2035.” This report describes the AFM’s exploration of the impact of digitalization on the lending sector in the form of a vision of the future for the next ten years. The AFM concludes that digitalization has an impact on consumer lending: not only on the way credit is offered, but also on the types of credit and the parties involved. The AFM calls on the sector, as well as other relevant supervisors, regulators, and policymakers, to consider, from their respective roles and responsibilities, the possible future scenario outlined in this exploration and the issues raised.
- **Who?** Consumer credit providers.
- **When?** Digitalization should be a constant focus for market parties within the credit sector. The AFM is keen to engage in dialogue with market parties.

dispute resolution. However, BNPL providers must carry out age verification and check the consent of the legal representative. This consent cannot be assumed. BNPL providers must also carry out a creditworthiness check, for example by consulting the Central Credit Information System at the BKR.

Furthermore, the revised directive seeks to ensure that pre-contractual information is provided to consumers in a more effective manner than is currently the case. The SECCI or ESIC (European Standardized Information on Consumer Credit) must be provided to the consumer “well in advance of the consumer being bound by a credit agreement or offer,” even in the case of a distance contract. In the past, the concept of ‘sufficient time’ has given rise to a considerable amount of lower court case law in the context of the ex officio review of consumer credit agreements. The Directive clarifies the concept by stipulating that pre-contractual information must be provided at least one day before the consumer is bound by a contract or offer. If this is less than one day, the consumer must be reminded of the possibility of withdrawing from the contract. This reminder must be provided between one and seven days after the conclusion of the agreement or the submission of the binding credit offer by the consumer. It is also explicitly stated that tying is prohibited, but bundled sales are permitted.

In its [feasibility and enforceability assessment](#), the AFM has indicated that its available budget and capacity are based on a limited number of new license applications as

a result of the implementation of the revised Consumer Credit Directive. However, the AFM anticipates that many more license applications for BNPL intermediaries may be submitted, which could lead to capacity constraints. Furthermore, the decision on whether the Netherlands still wants to regulate private leasing separately will also have an impact on the expected

number of license applications.

On 15 April 2025, the Dutch bill [Implementing Act Revised Consumer Credit Directive](#) was published for consultation. The bill is now before the Council of State. The new rules will apply no later than 20 November 2026.

## Implementing Decree Consumer Credit Directive

- **What?** On 22 December 2025, the consultation version of the [Implementing Decree](#) on the revised Consumer Credit Directive was published. The decree winds down the so-called verification threshold for credit agreements starting at €1,000 and introduces an open standard. This means that lenders will now have to verify consumers' financial information to the extent that this is necessary and proportionate in view of the nature, duration, value, and risks of the credit. In addition, the decree stipulates that lender must now consult the BKR (credit registration system) when entering into any consumer credit agreement. Previously, this obligation only applied to lenders of a nominal amount of at least €250. It also stipulates that, in the case of revolving credit, a creditworthiness assessment must be carried out annually (prior to a new withdrawal) instead of just once at the initial moment of provision. Another important part of the decree is a specific cost regime for lenders of credit in the form of deferred payment (e.g., BNPL and credit cards), including a cap on these costs. Finally, the decree contains rules on the information that a lender must provide to a consumer and introduces a number of marketing restrictions.
- **Who?** All lenders of consumer credit, and in particular lenders of credit with a nominal amount up to €1,000 and BNPL providers.
- **When?** The consultation ends on 2 February 2026. The new rules will apply on ultimately 20 November 2026.

quarter of 2024. However, this did not happen. On 19 December 2024, the European Commission announced that the review had been [suspended](#). Depending on circumstances, the review may be resumed at a later stage with a slightly different scope, or it may be cancelled entirely.

## Safety net rules for exempted credit

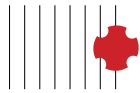
- **What?** On 18 April 2025, the [consultation version](#) of the Implementing act on the Distance Contracts Directive for Financial Services was published. On 3 December 2025, the consultation version of the accompanying [implementing decree](#) was published. The Act will implement Directive (EU) 2023/2673 and will introduce minimum regulations for financial products that are exempt from the Wft (such as short-term credit at insignificant costs). Such products, such as BNPL, will fall within the scope of the rules on distance contracts and will have to include certain (pre-contractual) information requirements, as well as the consumer's right of withdrawal. We have published a [blog](#) on this topic on our website. For many forms of credit, these safety net rules will therefore be of limited relevance after the revised Consumer Credit Directive enters into force, as they will then fall within the scope of those rules anyway.
- **Who?** Providers of excepted credit, such as BNPL providers.
- **When?** The new rules must apply by 19 June 2026, at the latest.

## Mortgage Credit Directive

- **What?** The European Commission is working on a revision of the Mortgage Credit Directive. This involves examining how: i) consumers can obtain simplified, timely, and relevant information, ii) the rules can be adapted to the digital environment, and iii) it can be made easier for consumers to obtain a mortgage loan for a home in another EU country.
- **Who?** Mortgage lenders.
- **When?** The European Commission was expected to publish a proposal for a new directive in the first

## Expansion of outsourcing rules

- **What?** On 23 January 2025, the [Financial Markets Amendment Act 2026](#) was published for consultation. In this consultation decree, the legislator is responding to a [legislative request from the AFM](#) from 2023 and introducing further outsourcing rules for financial service providers. The legal framework will be expanded, as it appears, so that the AFM can better supervise outsourcing by financial service providers. The most important new obligations relate to keeping an outsourcing agreement,



a written requirement for all outsourcing, a degree of suitability of third-party service providers, and expertise requirements for the financial company.

- **Who?** All lenders.
- **When?** These rules are likely to come into force in mid-2026.

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## Maximum credit compensation – statutory interest

- **What?** As of 1 January 2026, the statutory interest rate has been [reduced](#) from 6% to 4%. As a result, the maximum credit compensation that may be charged on an annual basis is no longer 14%, but 12%. This follows from the Credit Compensation Decree, which stipulates that the maximum permitted credit compensation must be calculated by increasing the statutory interest rate by 8%. The reduction in the statutory interest rate is linked to a reduction in the [base refinancing rate](#) by the European Central Bank (ECB). Every six months (on January 1 and July 1), the statutory interest rate is set by looking at the ECB's base refinancing rate on the reference date (the end of October and the end of April, respectively) and, depending on that, increasing or decreasing the statutory interest rate. If the base refinancing rate falls further, the statutory interest rate will, in principle, also fall further as of July 1, 2026, namely if there is a difference of more than 1 percentage point between the applicable statutory interest rate and the interest rate that would apply at that time. The next reference date is the end of April 2026.
- **Who?** Providers of consumer credit.
- **When?** The increase came into effect on 1 January 2026.

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## NEW REGULATION

### Credit Registration System Act

- **What?** The proposal for the [Credit Registration System Act](#) was published for consultation several years ago. Providers of consumer credit are legally obliged to participate in a credit registration system. Currently, there is a single credit registration system in the Netherlands, operated by the private foundation *Bureau Kredietregistratie* (BKR). The draft bill provides legal safeguards for the current practice of credit registration by making the management of the credit register a statutory task. This management will therefore be entrusted to the BKR. Among other things, the draft bill has an impact on consumers' ability to request the BKR to remove their data from the credit register on the basis of the General Data Protection Regulation (GDPR).

- **Who?** All credit providers.
- **When?** It is not yet known when the bill will be published. It is on the legislative calendar, but no date has been set for its introduction. To determine the date of entry into force, the legislator will consult with the BKR and credit providers to determine how much implementation time is needed.

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## Supervisory support reporting

- **What?** On 17 May 2024, the [consultation version](#) of the AFM Supervision Support Reporting Act was published. This act gives the AFM the power to impose reporting obligations on lenders for the purpose of risk-based supervision. The consultation has caused quite a stir in the market and has been criticized by experts because the proposal gives the AFM far-reaching powers to impose reporting obligations. At present, it is unclear whether and, if so, how this consultation will be followed up.
- **Who?** All lenders.
- **When?** It is still unclear to what extent a (possibly amended) bill will be published.

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## Mortgage Credit Amendment Regulation 2026

- **What?** On 7 July 2025, the [consultation version](#) of the Mortgage Credit Amendment Regulation 2026 was published. The amendment regulation proposes that certain amounts be disregarded when determining the financing costs for energy-efficient homes. In addition, on 31 October 2025, the Minister for Housing and Spatial Planning explained in a [letter to parliament](#) how the lending standards for 2026 will change. The minister indicated that, partly as a result of feedback from various stakeholders, the amendment regulation will be adjusted in certain respects compared to the consultation version.
- **Who?** Mortgage lenders.
- **When?** The regulation came into force on 1 January 2026.

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## OTHER DEVELOPMENTS

### Financing foundation repairs

- **What?** According to the AFM (Trend Monitor 2026), one of the climate risks that is not receiving sufficient attention from existing and prospective homeowners is foundation damage. In many cases, this damage is not insurable, and the AFM has [found](#) that homeowners are not sufficiently aware of this. Foundation damage can



have major financial consequences. Various ministries are now addressing this problem; in July 2025, the policy document [National Approach to Foundation Problems](#) set out how the approach will (or could) look.

- **Who?** Lenders and parties wishing to develop other forms of financing.
- **When?** Immediately and on an ongoing basis.

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## Further self-regulation of BNPL

- **What?** In recent years, there have been developments in the self-regulation of BNPL providers through a [code of conduct](#) (in consultation with the AFM) and the prohibition of BNPL in physical stores (at the insistence of the House of Representatives). The latter in particular seems to have had limited effect, given the news reports that some BNPL providers now offer such physical solutions. In the run-up to the entry into force of the revised Consumer Credit Directive, the government has [indicated](#) that it will continue discussions with the sector throughout 2026 and will commit to self-regulation by means of a code of conduct.
- **Who?** Providers of buy now, pay later products.
- **When?** Discussions between the government and the sector on further self-regulation will continue in 2026.

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## Amendment consumer credit commission requirement?

- **What?** On 22 December 2025, a [consultation document](#) was published in which the legislator inquires whether the market and consumers still benefit from the commission requirement for consumer credit, or whether this requirement should be amended. The national commission requirement means that a credit intermediary may only receive ongoing remuneration from the lender, not from the consumer. With the entry into force of the Implementing Act on the revised Consumer Credit Directive, the credit rules from the DFSA will apply to credit cards and BNPL for the first time. As a result of the application of the commission rules to these forms of credit, lenders and intermediaries may have to adjust their commission flows. The legislator would therefore like to know whether it is desirable or necessary to amend the commission requirement and what advantages and disadvantages are perceived if the commission requirement is changed to a commission ban.
- **Who?** All lenders of consumer credit, credit cards and BNPL products.
- **When?** The consultation ends on 2 February 2026. Afterwards, the legislator will indicate whether amendment is considered required.

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## Regulation of private leasing?

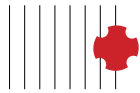
- **What?** As a result of the implementation of the revised Consumer Credit Directive, all (financial) lease agreements with a purchase option will fall within the scope of the directive, which means that providers of these agreements will also be subject to licensing requirements. On 11 October 2024, the current cabinet [indicated](#) that it is investigating whether it is necessary to also regulate (private) lease agreements without a purchase option by law. On 15 April 2025, a [consultation document](#) on the possible regulation of private leases was published. The government is seeking feedback from stakeholders on the necessity and desirability of regulating private-lease products in order to further strengthen consumer protection. Based on the input received, a decision may be made on (further) measures in the area of private leases. The initial thoughts in the consultation document on regulating private leasing relate to operational leases with a term of at least six months and a total contract value of at least €1,000, or with a penalty for early termination of at least €500, or with a notice period of at least two months.
- **Who?** Providers of private leases.
- **When?** The consultation period has now closed. It is not yet clear when a decision will be made on whether or not to regulate private leasing.

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## Update Collection Services Quality Act

- **What?** Since 1 April 2024, a registration requirement and rules of conduct have applied to providers of extrajudicial debt collection services under the Collection Services Quality Act (Wki). We have written a [blog](#) and [article](#) about this. The scope of the Wki goes beyond traditional debt collection agencies. Financial companies such as lenders may also fall within the scope if they perform certain activities (such as arranging a payment plan or sending a payment reminder) for third parties vis-à-vis natural persons in the Netherlands (such as consumers, sole traders, and general partnerships). The Wki supervisory authority, the Inspectorate JenV, has indicated in its [2026 Work Program](#) that it will adjust its supervision in 2026 based on the policy response to be published in 2026 by the Ministry of Justice and Security. Hopefully, this response and the adjusted supervision will provide more clarity about what is expected of providers of extrajudicial debt collection services who are also subject to the Wft.
- **Who?** Credit providers who perform extrajudicial collection activities on behalf of third parties vis-à-vis natural persons in the Netherlands, such as managers of credit portfolios for which they are not the lender of record. Credit servicers may also fall within the scope.
- **When?** The Wki already applies, with additional guidance from the Inspectorate JenV expected in the course of 2026.





# TRUST OFFICES

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This section discusses developments in 2026 that are relevant to trust offices. The cross-sectoral section on [Integrity](#) is also of particular importance to trust offices. In addition, we recommend that trust offices take note of the section on [General developments](#), as it discusses topics that may be relevant to anyone operating in the financial market.

<b>DNB</b>	<b>100</b>
Good Practices Wtt 2018	
Withdrawal of DNB policy statements	
New SIRA Good Practices	
IRAP 2026	
<b>EXISTING REGULATION</b>	<b>100</b>
Financial Markets Amendment Act 2026	
<b>NEW REGULATION</b>	<b>101</b>
Implementation Act on the Prevention of Money	
Laundering and Terrorist Financing	
<b>OTHER DEVELOPMENTS</b>	<b>101</b>
Evaluation of the Wtt 2018	
Publications Holland Quaestor	

# DNB

## Good practices Wtt 2018

- **What?** On November 6, 2025, DNB published the definitive [Good Practices Wtt 2018](#). In this document, DNB provides practical guidance for compliance with the Wtt 2018. The Good Practices not only cover the standards for client due diligence to be carried out by trust offices, but also organizational requirements, the structure of control functions, the prohibition on premature service provision, the service provision file, and the requirements with regard to training and education.
- **Who?** Trust offices.
- **When?** The document Good Practices Wtt 2018 has been made available by DNB and trust offices are advised to assess their working methods against it.

## Withdrawal of DNB policy statements

- **What?** In recent years, DNB has published several Good Practices documents and fact sheets for the trust sector. In light of the rules set out in the *Anti-Money Laundering Regulation* (AMLR), which will apply from July 10, 2027, the regulatory framework for the trust sector will undergo significant changes in various areas. For example, the new anti-money laundering authority AMLA will be tasked with providing further clarification on certain topics and drawing up guidelines. Against this background, DNB has decided to limit the level of detail in its policy statements, partly to avoid overlap. More specifically, with the publication of the Good Practices Wtt 2018, DNB has [withdrawn](#) the following policy statements [as of November 5, 2025](#):
  - Good Practices Transaction Monitoring for Trust Offices;
  - Good Practices Fiscal Integrity Risks for Clients of Trust Offices;
  - Factsheet Trust Offices Supervision Act 2018;
  - Factsheet Further information for trust offices;
  - Factsheet Client Due Diligence by Trust Offices.
- **Who?** Trust offices
- **When?** The aforementioned Good Practices documents and Factsheets were withdrawn on November 5, 2025.

## New SIRA Good Practices

- **What?** The [2025 Outlook](#) focused on the consultation on the updated Systematic Integrity Risk Analysis (SIRA) Good Practices. DNB has now finalized and published [this policy document](#). Compared to the previous version from 2015, the new Good Practices SIRA offers more concrete examples for identifying

and analyzing integrity risks. Furthermore, DNB no longer makes suggestions regarding the format and list of risks. The intention is to encourage institutions to develop their own model and to prevent DNB guidance from being seen too much as a prescribed standard. In the document, DNB also pays explicit attention to the control of integrity risks, as well as to the continuous monitoring of both the risks themselves and the effectiveness of the control measures taken.

- **Who?** Trust offices
- **When?** Immediately.

## IRAP 2026

- **What?** In 2026, the [integrity reporting request](#) (IRAP) for trust offices will again be made available at the beginning of February 2026. The requests are intended to collect up-to-date information about the controlled and ethical business operations of institutions. There is a ten-week deadline for completing and submitting the IRAP.
- **Who?** Trust offices
- **When?** The annual announcement of the IRAP request will be sent out at the end of January 2026.

# EXISTING REGULATION

## Financial Markets Amendment Act 2026

- **What?** The consultation on the Financial Markets Amendment Act 2026 took place until February 2025. The bill introduces a public reporting obligation for trust offices, requiring them to inform the public about their risk appetite with regard to clients and target companies with an increased risk of money laundering or terrorist financing. In addition, trust offices must disclose the number of target companies they serve, as well as the number of target companies with an increased ML/TF risk. Trust offices may decide for themselves how they disclose this information, provided that the information is publicly accessible and easy to find. Furthermore, an obligation is being introduced for trust offices to exchange information when a potential client has been refused by another trust office due to increased integrity risks.
- **Who?** Trust offices.
- **When?** The bill is still in its early stages. The consultation has been completed and the [Dutch Data Protection Authority](#) (AP) and [Holland Quaestor](#) have submitted critical responses. The consequences of these consultation responses for the further shaping of the bill are currently unclear. More clarity on this is expected in the course of 2026.



## NEW REGULATION

### Implementation Act on the Prevention of Money Laundering and Terrorist Financing

In July 2025, [the Implementation Act on the Prevention of Money Laundering and Terrorist Financing \(lwt\)](#) was submitted for consultation. The lwt implements Directive (EU) 2024/1640 (AMLD6), which is part of the broader European package of measures to combat money laundering, including the AMLR regulation. The AMLR has already entered into force and will apply from July 10, 2027. The AMLR has direct effect. For a more detailed explanation, please refer to the Integrity section of this Outlook.

If the draft bill is adopted unchanged, this will lead to very significant changes for the trust sector. The most radical change is that trust offices will be subject to the substantive requirements of the AMLR when conducting customer due diligence. The current requirements in the Wtt 2018 will therefore be repealed. The maximum harmonization under the AMLR means that a single uniform set of rules for customer due diligence will apply within the Dutch legal system. A large part of the provisions in Chapter 4 of the Wtt 2018 will therefore have to be deleted, as they will apply directly under the AMLR. This will ease the current standard with regard to

the client due diligence that trust offices must perform with respect to the target company and client. Other provisions, such as licensing requirements, background checks, and requirements for integrity and controlled business operations, will remain in place. These do not fall within the scope of the AMLR and therefore do not need to be repealed.

The draft bill recognizes that trust offices must conduct client due diligence on a structural basis using an “enhanced client due diligence” approach. Whereas the Wwft is based on a risk-based approach, this does not apply to trust offices. They will be required to conduct enhanced customer due diligence in all cases, regardless of the actual risk profile of the customer or the target company.

Finally, Article 8 of AMLD6 requires the introduction of a registration or licensing requirement for domicile providers. The Dutch legislature has opted to include such a registration requirement in the Wtt 2018.

The consultation in the context of the legislative process for the implementation of AMLD6 was closed in August 2025. The trust sector is advised to follow these developments closely.

## OTHER DEVELOPMENTS

### Evaluation of the Wtt 2018

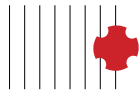
- **What?** The evaluation of the Wtt 2018 was scheduled for 2024, but was postponed at the time until January 1, 2026. The new anti-money laundering rules (based on maximum harmonization) under AMLR and AMLD6 will lead to a radical change to the Wtt 2018. At this point, it has not yet been announced whether the Wtt 2018 will be evaluated in the short term or whether this evaluation will be postponed again and, for example, coincide with the legislative process relating to the required amendments to the Wtt 2018.
- **Who?** Trust offices.
- **When?** In 2026.

### Publications Holland Quaestor

- **What?** In 2025, the Holland Quaestor (HQ) trade association updated the [Wtt 2018 and Wwft guidelines for trust offices](#). In addition, guidelines were published

regarding [incident reporting under the Wtt 2018](#), the drafting of a [compliance charter](#), and the SIRA. The HQ documents are intended to establish frameworks for members of the trade association so that they can better comply with the legal requirements and criteria that apply to them.

- **Who?** Trust offices.
- **When?** In 2026. See the [Holland Quaestor](#) website for the current status.



# INSURERS

This section discusses the foreseeable developments in 2026 that are relevant to insurers. This year, we deliberately prepared the Insurers Outlook differently and limited ourselves to developments in 2026 that are relevant to insurers from a financial and legal perspective. We therefore focus on the implementation of recent legislation, current supervisory issues, ongoing requirements for governance and operational resilience, consumer protection, and practical considerations in relation to capital and risk management. Where relevant, we do refer to important international developments that have a concrete impact on insurers. Taken into account this more concise set up, we do not provide a summary of all reports, consultation documents, and strategic plans of EIOPA, IAIS, and other international organizations.

We advise insurers that provide additional services to consult the relevant sections of this Outlook. These include the section on [Credit Providers](#) with regard to mortgage lending and the section on [Financial Service Providers](#), as insurance providers generally also qualify as financial service providers within the meaning of the Wft. In addition to the section on [General developments](#), the cross-sectoral sections on [Digitization & AI](#), [Integrity](#), and [Sustainability \(ESG\)](#) are also useful to read.

<b>DNB</b>	<b>103</b>	<b>REGULATION</b>	<b>106</b>
Vision on Supervision 2025–2028		Revision of Solvency II	
Supervision calendar for insurers 2026		Retail Investment Strategy - IDD & Solvency II	
Impact analysis Solvency II		Retail Investment Strategy - PRIIPs	
Rules on reporting Wft 2011		IRR	
Operational risk management		<b>OTHER DEVELOPMENTS</b>	<b>107</b>
Policy Statements Insurers		Macroprudential framework NBFIs	
<b>AFM</b>	<b>104</b>	Lobby of Dutch Association of Insurers	
AFM Trend Outlook 2026		Insurance Europe report	
Customer interests in embedded insurance			
More control over collective license holders			
<b>EIOPA</b>	<b>105</b>		
Consultations on Level 2 Solvency II			
Consultations IRRD implementation			

## Vision on Supervision 2025–2028

- **What?** In DNB's [Vision on Supervision 2025–2028](#), the supervisor has outlined its medium-term supervisory vision. In this document, DNB explains what financial institutions and other stakeholders can expect from DNB's supervision. DNB has identified three focus areas for its supervision, namely 1) managing the risks associated with geopolitical developments, 2) the impact of technological innovation on the financial sector, which requires innovation and agility from the financial sector, and 3) cyber resilience. In addition, DNB mentions topics that have already received extra attention in recent years, namely 1) tackling financial and economic crime, 2) managing sustainability risks, and 3) effective governance. These points have now been embedded in regular supervision.
- **Who?** All insurers.
- **When?** DNB will include these points in its ongoing supervision in the period 2025-2028.

## Supervisory calendar for insurers 2026

- **What?** On 27 November 2025, DNB published the [2026 supervision calendar](#) for insurers. The public version of the calendar lists the sector-wide supervisory activities that DNB plans to carry out in 2026. DNB has supplemented the supervisory calendar for each insurer with institution-specific activities. This information is available on the DNB portal. In its [news release](#), DNB indicated that the themes of 'Best estimate technical provisions' and 'Data management' are relevant for insurers. In addition, DNB will continue to pay attention to the implementation of new regulations, such as the Future Pensions Act (Wtp), DORA and the Solvency II review. Other current supervisory topics include the impact of geopolitical risks, the use of AI, sustainability (ESG), and the proportional structure and functioning of key function holders at insurers.
- **Who?** All insurers.
- **When?** Insurers can consult DNB's institution-specific activities in the DNB portal.

## Impact analysis Solvency II

- **What?** On 24 October 2025, DNB published the [results](#) of an impact analysis on the effects of the Solvency II review on the Dutch insurance sector. The revised rules will take effect in January 2027. The analysis shows that Dutch insurers are largely well informed about the upcoming changes. DNB emphasizes that the Solvency II

revision will lead to a different calculation of core capital and required capital. Insurers must take into account new regulations on macroeconomic developments and sustainability plans. It is expected that several insurers will apply for the Small and Non-Complex Undertaking (SNCU) status or, as non-SNCUs, apply for one or more proportionality measures. It is important that insurers assess whether they are part of a group in order to properly estimate the impact on group supervision. DNB will repeat the request in 2026, adjusting it to the changes in the Delegated Regulation Solvency II.

- **Who?** All insurers.
- **When?** DNB will issue another request for proposals in 2026. The Solvency II amendments will take effect in January 2027.

## Rules on reporting Wft 2011

- **What?** DNB has amended its rules regarding reporting for financial institutions. Pursuant to these rules requirements are set regarding frequency and format of reporting. The rules have been fully updated to align with (European) regulations and also DNB has simplified and clarified the rules. Requirements that follow from directly applicable European regulations and for which DNB is not required to include additional national implementing measures have been removed.
- **Who?** All insurers.
- **When?** The amended rules entered into force on December 3, 2025.

## Operational risk management

- **What?** In a [news release](#) dated 4 December 2025, DNB shared the results of an annual sector-wide survey on operational risk management. DNB notes that the maturity of control measures has improved compared to the previous year's survey. At the same time, DNB believes that small and medium-sized insurers in particular still have steps to take to better demonstrate their operational risk management. DNB has identified the following points for attention: 1) the risk management process must be continuously evaluated and improved, taking into account risk appetite and risk tolerances, 2) the maturity of information security must be improved, and 3) there must be sufficient insight into and control of critical outsourcing chains. Starting in the first quarter of 2026, DNB will base its annual [request](#) for information security data from the pension and insurance sector on the DORA regulations for all institutions that fall within the scope of DORA.
- **Who?** All insurers.
- **When?** DNB will include these points of attention in its supervision in 2026.





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## Policy statements Insurers

- **What?** DNB has published a handy [overview](#) on its website listing the policy statements for insurers. The overview includes specific topics and links to the related web pages on the DNB website.
- **Who?** All insurers.
- **When?** Continuously available on the DNB website.

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***“A key consideration for 2026 is managing operational risks, particularly regarding information security and cyber resilience.”***

Casper Riekerk

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## AFM

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### AFM Trend Outlook 2026

- **What?** On 13 November 2025, the AFM published its [Trend Outlook 2026](#), in which it sets out its vision of the trends and associated risks with regard to the supervision of the financial markets in 2026. The specific implications of the trends and risks for the AFM's supervisory activities are elaborated in the AFM Agenda 2026, which will be published in early 2026. Relevant topics cited for insurers and considered a risk by the AFM include i) the use of AI leading to exclusion or discrimination, ii) digitization and the resulting further personalization, iii) AI advice that is detrimental to the customer, and iv) the internationalization of the non-life insurance market. With regard to point ii), the AFM notes that digitization can (even more) tailor the product range and advice to personal circumstances, but that it can also lead to exclusion, non-transparent pricing, or more complex products. Furthermore, this can lead to opaque markets in which comparing products becomes increasingly difficult. The AFM has published an [in-depth document](#) on hyper-personalization.
- **Who?** Insurers
- **When?** The AFM will incorporate the 2026 trend outlook into its supervision.

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### Customer interests in embedded insurance

- **What?** On 24 November 2025, the AFM published a [report](#) on points of attention for safeguarding customer

interests in embedded insurance. Embedded insurance takes place in both physical and online purchase and sales processes. A well-known example is the purchase of bicycle insurance in a bicycle shop, or cancellation insurance when purchasing a flight ticket or concert ticket online. There is a wide variety of platforms offering products and services with embedded insurance. These range from small (web)shops to large (neo)banks that integrate insurance into their paid subscription services. Insurance is increasingly being integrated into the websites of non-insurers. In the report, the AFM indicates under which circumstances platforms need a license to mediate in insurance. It also sets out the most important obligations and (im)possibilities (such as when you are allowed to collect premiums, what restrictions apply, and who may be required to obtain a license). In addition, it makes recommendations for the development and distribution (the so-called “customer journey”) of insurance products via embedded insurance.

- **Who?** Platforms that offer insurance when selling their own products and services (such as web shops and other service providers).
- **When?** This applies on an ongoing basis.

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### More control over collective license holders

- **What?** On 18 November 2025, the AFM published its [report](#) “Sector in Focus: Financial Service Providers 2025”. In this report, the AFM shares data based on the “market monitor for advisors and intermediaries” (MMAB) and market developments that may pose a risk to customers. The AFM has found that collective license holders do not always have demonstrable control over their affiliated companies. For example, it is often unclear which affiliated company the license holder is working with. In addition, there is also uncertainty about the activities being carried out, whether laws and regulations are being complied with, and how controlled and ethical business operations are being ensured. This non-compliance poses risks to the quality of financial services. The AFM therefore urges collective licensees to examine how these issues are organized in practice and to adjust their own processes and agreements where necessary.
- **Who?** Collective license holders and affiliated companies.
- **When?** The specific implications of the trends and risks for the AFM's supervisory activities will be elaborated in its Agenda 2026, which the AFM will publish in early 2026.

# EIOPA

## Consultations on Level 2 Solvency II

The amendments relating to Solvency II were published in the [Official Journal](#) on 8 January 2025. In that context, EIOPA has published several batches of consultations for *regulatory technical standards* (RTS), *implementing technical standards* (ITS), and guidelines.

For example, on 10 July 2025, EIOPA published a [package](#) that was open for consultation until 10 October 2025. This package aims to reduce the reporting burden for insurers and consists of:

- amendments to Implementing Regulation (EU) 2023/894 on supervisory reporting;
- amendments to Implementing Regulation (EU) 2023/895 on disclosures;
- revised guidelines on reporting for financial stability purposes;
- revised guidelines on the supervision of branches of third-country insurance undertakings.

On 9 October 2025, EIOPA published a new set of [documents](#) that were open for consultation until 5 January 2026. This package consists of six consultations:

- [revised ITS on disclosure templates for supervisory authorities](#), which includes requirements for additional disclosure by supervisory authorities on the application of the new proportionality framework under Solvency II.
- [revised ITS on the treatment of matching adjustment](#), proposing procedural adjustments for the approval of matching adjustment portfolios, including with regard to taking into account full diversification within non-ring-fenced portfolios and the possibility of combining liquidity plans.
- [revised guidelines on the valuation of technical provisions](#), which shorten and simplify the guidelines, with a particular focus on the calculation of the risk margin and the introduction of the lambda factor.
- [revised guidelines on ring-fenced funds](#), reducing the number of guidelines by 29% and clarifying that not all matching adjustment portfolios are treated as ring-fenced funds.
- [RTS on the simplified calculation of the risk margin](#).
- [Guidelines on supervisory powers in the event of liquidity vulnerabilities](#), setting out the measures that supervisors can take to address shortcomings in liquidity management, including the conditions under which redemption rights may be temporarily suspended. The consultation closes on 9 January 2026.

In addition, on 14 October 2025, EIOPA published new [guidelines](#) on the concept of diversity in the selection of members of management bodies, with a view to promoting diversity within the management bodies of insurance companies. EIOPA also published a [final report](#) with revised guidelines on market share reporting.

On 17 November 2025, EIOPA submitted [technical standards](#) to the European Commission regarding the new macroprudential requirements resulting from the revision of Solvency II. The updated framework includes two key improvements:

- [RTS on liquidity risk management plans \(LRMPs\) for insurers](#), which sets out criteria for selecting companies that need to perform medium- and long-term liquidity analyses in addition to short-term assessments. It also specifies the content of LRMPs and how often companies need to update them.
- [RTS on application criteria for macroprudential risk assessments](#), describing which (re)insurers must integrate macroprudential analyses into their own risk and solvency assessments (ORSA) and their application of the principle of prudence (PPP).

The European Commission will now assess the RTS and is expected to decide on its approval in mid-February 2026.

On December 5, 2025, EIOPA published another set of revised [guidelines](#). These guidelines are open for consultation until 27 February 2026. They concern the following guidelines:

- [Revised guidelines on group solvency](#) to bring them into line with the amended Solvency II framework and to further clarify provisions relating to solvency calculations.
- [Revised guidelines on reporting and public disclosure](#), whereby provisions considered redundant, insufficiently clear, or no longer consistent with the revised legal framework have been proposed for removal, resulting in a 44% reduction in the number of individual guidelines.

EIOPA also published a package of guidelines on 5 December 2025, which were not submitted for consultation. This concerns the following guidelines:

- [Guidelines on exclusions from group supervision](#), specifying conditions under which group supervisors may decide to exclude undertakings from group supervision.



- [Revised guidelines on the treatment of related undertakings](#), revising the original 2015 guidelines to reflect changes in the Solvency II Directive regarding the definition of participations in financial institutions and credit institutions and their deduction from own funds. As a result of the revision, the number of guidelines has been reduced by 33%.
- [Revised opinion on the assessment of internal models](#),

which takes into account an improved prudential principle for dynamic volatility adjustment.

Finally, it should be noted that not all relevant delegated regulations that need to be amended under Solvency II will be implemented in the near future. On 6 October 2025, the European Commission announced a [regulatory de-prioritization](#) for non-essential regulations. This will lead to a delay in several amendments.

## Consultations IRRD implementation

- **What?** On 9 December 2025, EIOPA launched a series of [consultations](#) regarding the implementation of the Insurance Recovery and Resolution Directive (IRRD). The consultations include draft RTS and guidelines within the framework of IRRD. The proposals concern, among other things, the scenarios and indicators to be used in preventive recovery plans, the criteria for simplified obligations, and the methodology for determining the independence of valuers:
  - [Guidelines](#) to specify further the range of scenarios in pre-emptive recovery plans;
  - [Guidelines](#) to specify further the qualitative and quantitative indicators in pre-emptive recovery planning;
  - [Guidelines](#) regarding information disclosure under Article 66 IRRD;
  - [Guidelines](#) to clarify criteria for determining whether simplified obligations can apply to certain insurers and reinsurers;
  - [RTS](#) on the independence of valuers for resolution in accordance with Article 24(6)(a) IRRD;
  - [RTS](#) on contractual recognition of resolution stay powers pursuant to Article 52 IRRD;
  - [RTS](#) specifying methods and principles for the valuation of obligations arising from derivatives.
- **Who?** All insurers and supervisors, such as DNB.
- **When?** The consultations run until early March 2026. EIOPA is expected to publish the final technical standards and guidelines in the second half of 2026.

Insurance meeting 2025, namely in a general breakout session on the [Revision of Solvency II](#) and [proportionality under Solvency II](#). The [Implementation Act amending the Solvency II Directive 2027](#) and the [Implementation Decree amending the Solvency II Directive 2027](#) are on the agenda of the Minister of Finance. It is therefore likely that these proposals will be published in 2026.

- **Who?** All insurers.
- **When?** Solvency II must be implemented by 30 January 2027.

## Retail Investment Strategy – IDD & Solvency II

- **What?** On 24 May 2023, the European Commission published the Retail Investment Strategy including a proposal for an [omnibus directive](#) amending, among others, the Insurance Distribution Directive and Solvency II. The aim of the omnibus directive is to improve the retail investment market by making changes in the areas of product governance, permitted commissions, and adjustments to disclosure requirements. It also includes the “Value for Money concept.” The European Commission aims to reduce the cost of European investment-related products in order to increase their value. It was unclear for a while whether, and if so, in what form, the RIS would actually be implemented, partly in view of the European Commission’s statement after receiving extensive (critical) input on the proposal. However, on December 19, 2025, [it](#) was announced that the European Parliament and the Council had reached agreement on the RIS.
- **Who?** All insurers.
- **When?** On 18 December 2025, it was [announced](#) that the European Parliament and the Council had reached agreement on the RIS. On 19 December 2025 it was [announced](#) that the proposal is now pending the formal adoption by the Parliament and the Council. Member States will have to transpose the new rules 24 months after publication in the Official Journal. The new rules will enter into force 30 months after publication, with the exception of the new rules under PRIIPs, which would enter into force 18 months after publication.

# REGULATION

## Revision of Solvency II

- **What?** The revision of the Solvency II Directive has resulted in the Solvency II Amendment Directive, which was published in the [Official Journal](#) on 8 January 2025. The proposed amendments to the Solvency II Directive relate to proportionality, long-term guarantee measures, the quality of supervision, macroprudential instruments, group supervision, cross-border supervision, and sustainability risks. DNB discussed this during the

## Retail Investment Strategy – PRIIPs

- **What?** As part of the Retail Investment Strategy Package as announced on 24 May 2023, the European Commission has proposed [amendments](#) to the PRIIPs Regulation. The amendments include i) the introduction of the new ‘Concise Product Overview’ paragraph in the Key Information Document or KID, ii) the removal of the ‘comprehensibility warning’ from the KID, iii) the introduction of a new sustainability paragraph in the KID, and iv) the simplification and modernization of the provisions on providing the KID.
- **Who?** Insurers that develop and/or sell packaged retail investment products.
- **When?** For the status of the Retail Investment Strategy, please refer to the previous topic.

## IRR

- **What?** The IRRD aims to harmonize national legislation on the recovery and resolution of insurance and reinsurance companies, similar to the legislation for the banking sector (Bank Recovery and Resolution Directive, BRRD). To implement the IRRD, the [Implementation Act on Recovery and Resolution of Insurers](#) was consulted (this closed on 18 November 2025). The consultation responses will be incorporated into the final bill, which will be presented to the House of Representatives in the course of 2026. The Implementation Act must enter into force on 29 January 2027, in order to comply with the European implementation deadline. The IRRD grants powers to the national resolution authority (DNB) for the recovery and resolution of insurers that have run into financial difficulties. A national framework already exists in the Netherlands, established by the Insurance Recovery and Resolution Act 2019 (*Wet herstel en afwikkeling van verzekeraars 2019*). Although the IRRD corresponds in many respects to the existing framework, the directive requires a number of changes to be made. The bill provides for this and leads to amendments to (primarily) the Dutch Financial Supervision Act and the Bankruptcy Act (*Faillissementswet*).
- **Who?** All insurers.
- **When?** The bill will be available in the course of 2026. The Netherlands has until 29 January 2027, to implement the directive into national legislation.

## OTHER DEVELOPMENTS

### Macroprudential framework NBFIs

- **What?** At the international level, the Financial Stability Board, the International Organization of Securities Commissions, and the International Association of

Insurance Supervisors have increasingly focused on developing macroprudential analyses and instruments

aimed at limiting systemic risks related to NBFIs (non-bank financial institutions). NBFIs are the collective term for financial activities carried out by non-banks, such as fund managers, investment firms, pension funds, insurers, and certain unregulated entities. The EU does not currently have a general macroprudential framework for NBFIs, as it does for banks. Proposals are being developed by the European Commission to establish such a framework. The related consultation process was closed at the end of 2024. In its [feedback statement](#) of 14 March 2025, the European Commission indicated that it will provide information in due course on any future initiatives regarding the macroprudential framework, but the subject is not explicitly mentioned in the policy agenda for the period 2024-2029. The fact that this topic is still on the agenda of policymakers is evident from the [report](#) published by the Financial Stability Board on this subject on July 9, 2025.

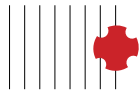
- **Who?** Given the European Commission’s initiating role in legislation for the financial sector, this consultation is relevant to all insurers.
- **When?** Next steps in the EU legislative process are expected in the course of 2026.

### Lobby of Dutch Association of Insurers

- **What?** In the context of the formation of the cabinet formation, the Dutch Association of Insurers has sent a [letter](#) drawing attention to four important themes that affect insurers. These are (i) illness and incapacity for work, (ii) pensions, (iii) investment in the future, and (iv) dealing with extreme weather. A fact sheet has been produced for each theme, providing further explanation. The Dutch Association of Insurers is making proposals for the period 2025–2030. These proposals can be used in the formation of the new cabinet.
- **Who?** All insurers.
- **When?** From 2026.

### Insurance Europe report

- **What?** Insurance Europe, the umbrella organization for European insurers, has published a [report](#) calling on European policymakers to make regulations for insurers smarter, clearer, and more appropriate. The report contains practical, targeted recommendations in line with the European Commission’s agenda to reduce unnecessary administrative burdens and strengthen the competitiveness of the sector. The report is not aimed at deregulation, but is intended to achieve smarter, better regulation that simultaneously removes unnecessary complexity.
- **Who?** All insurers.
- **When?** Ongoing.



# INTEGRITY

This part discusses developments in the field of combating money laundering and terrorist financing, or AML/CFT (*anti-money laundering and countering the financing of terrorism*). We also discuss the most relevant developments concerning compliance with the Sanctions Act 1977 (Sw). This topic has been extremely relevant for every licensed financial institution for a number of years now and attracts a great deal of attention from the supervisory authorities (and, consequently, the media). The scope of this legal framework extends beyond licensed entities to include, among others, exempt payment service providers or exempt investment fund managers (so-called light managers), as well as lenders in the small business market (providers of SME loans).

<b>AFM</b>	<b>109</b>	<b>NEW REGULATION</b>	<b>116</b>
Trend Outlook 2026		European AML/CFT legislation package	
Roundtable discussions new AML/CFT rules		Draft RTS new AML/CFT framework	
Supplement to Wwft/Sw Guidelines for CASPs		AMLR/AMLD6 reporting obligations	
Increase of exemption threshold		European digital identity (eID)	
<b>DNB</b>	<b>109</b>	Consultation Implementation Act AMLD6 (lwt)	
Investigation proportionate application Wwft		Anti-Money Laundering Action Plan Act	
New SIRA Good Practices		Penalty category for cash payment ban	
Banks' approach to discrimination		Cash acceptance requirement	
<b>EBA</b>	<b>110</b>	Directive asset recovery and confiscation	
Work Programme 2026		Directive combating corruption	
Consultation on revised SREP guidelines		Omnibus Data Protection Act	
Increased supervision of white labelling in 2026		Tackling undermining crime II	
Guidelines compliance EU sanctions measures		Referral portal for bank account data	
RTS central contact point CASPs		<b>FATF</b>	<b>120</b>
Final report AML/CFT supervision at banks		Recommendation 16 on payment transparency	
Opinion on risks of innovative compliance products		Implementation Recommendation virtual assets	
Report AML/CFT risks crypto sector		Toolkit for national money laundering risk assessment	
Report SupTech in AML/CFT supervision		Guidance for more effective recovery of criminal assets	
<b>AMLA</b>	<b>112</b>	Proliferation financing and sanctions evasion	
First AMLA Work Programme		<b>OTHER DEVELOPMENTS</b>	<b>121</b>
Overview applicable instruments		Anonymous purchases regulator	
<b>EXISTING REGULATION</b>	<b>113</b>	Letter on progress in reducing regulatory burden	
Modernization of the Dutch sanctions regime		Evaluation NVB Standards	
Financial sanctions regulation guideline		Schedule for national risk assessments	
Government's anti-money laundering approach			
Access to the UBO register			
Limitations of the UBO register			
Formats UBO-information			
Policy rule on UBO register enforcement			
UBO manual			
Access to the land registry			
Evaluation of list of high-risk countries			
New sanctions against Russia			



# AFM

## Trend Outlook 2026

- **What?** In its annual [Trend Outlook](#), the AFM identifies the most important trends and risks in the financial sector, providing background, insight, and context on relevant supervisory topics. With regard to the theme of integrity, the AFM highlights two important developments for the coming year: (i) the rapid developments in AI and the emergence of *crime-as-a-service*, whereby parts of the criminal process – such as the laundering of criminal assets – can be outsourced; these developments act as catalysts for digitized crime and lead to a new generation of digital fraud, and (ii) crypto service providers are exposed to high risks of money laundering, terrorist financing, and sanctions evasion.
- **Who?** All Wwft institutions under the supervision of the AFM.
- **When?** The specific implications of the trends and risks for the AFM's supervisory activities are set out in its Agenda 2026, which will be published by the AFM in early 2026.

## Roundtable discussions new AML/CFT rules

- **What?** On November 25, 2025, the AFM organized its first roundtable discussion on the introduction of new European rules to prevent money laundering and terrorist financing. During this discussion, the AFM engaged in dialogue with representatives of (managers of) investment institutions/UCITS and investment firms about the impact of these rules, and to gather expectations, questions, and practical issues. According to the AFM's [news release](#), it will not stop at this single meeting: in the first half of 2026, other representatives of institutions that are or will be subject to the AFM's AML supervision can expect a similar roundtable discussion.
- **Who?** All Wwft institutions under the supervision of the AFM.
- **When?** In the first half of 2026.

## Supplement to Wwft/Sw Guidelines for CASPs

- **What?** As announced by the AFM last year with the update of its Guidance on the Wwft and Sanctions Act (see also the [2025 Outlook](#)), a supplement for crypto-asset service providers (CASP) would be

published at a later date. With the publication of [the annex for CASPs](#) in May 2025, the AFM has implemented this previously announced expansion. This annex is intended as additional guidance on points of attention for CASPs and as an explanation of the specific legal AML/CFT obligations that apply to CASPs, including on the basis of the Regulation on information to be included in transfers of certain crypto assets and the amendments to the Wwft for CASPs. Now that the AFM's supervision of CASPs will actually take further shape in 2026, this annex is of great importance: CASPs would be well advised to organize their AML/CFT policies and processes accordingly in a timely and demonstrable manner.

- **Who?** Crypto-asset service providers (CASPs).
- **When?** Immediately.

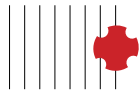
## Increase of exemption threshold

- **What?** In November 2025, the AFM shared [a report](#) containing its findings from an exploratory study into exempt offerings. Under certain conditions, companies may issue up to €5 million in securities, such as shares or bonds, without requiring a prospectus approved by the AFM. Due to the entry into force of the EU Listing Act, this amount will be increased to EUR 12 million from 5 June 2026, meaning that more public offerings of securities will be exempted from the prospectus requirement. The AFM notes that this exemption is sometimes misused for criminal activities, including money laundering. The AFM is therefore preparing to give supervision of exempt offerings a more proactive and data-driven approach. The AFM also calls on 'gatekeepers' to be alert to misuse of the exemption scheme.
- **Who?** Primarily securities issuers, but also other Wwft institutions that provide services to parties that make use of the (increased) exemption limit.
- **When?** From June 5, 2026.

# DNB

## Investigation proportionate application Wwft

- **What?** In 2025, DNB conducted an exploratory investigation at five Dutch banks into the proportionate application of the Wwft for customers with a low risk of money laundering and terrorist financing. On 17 December 2025, DNB [published the results](#). DNB focused on four specific customer groups: charities and religious organizations, Homeowners' Associations, small SMEs/retail and Politically Exposed Persons. Based on the



exploration, DNB sees opportunities to promote a more proportionate application of the Wwft. Crucial factors in this regard are strengthening expertise within institutions, centrally making relevant information accessible, careful application of standards and stimulating professional judgment. DNB emphasizes that this is about utilizing the scope for risk-based judgment, not about emphasizing strict compliance with procedures or avoiding mistakes. DNB concludes by emphasizing that there is room for tailored approaches and the responsible acceptance of residual risks.

- **Who?** All Wwft institutions under the supervision of DNB.
- **When?** With immediate effect.

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## New SIRA Good Practices

- **What?** The [Outlook 2025](#) addressed the consultation on the revised Systematic Integrity Risk Analysis (SIRA) Good Practices. DNB has now published the final version of [this policy document](#). Compared to the previous version from 2015, the new SIRA Good Practices offers more concrete examples for identifying and analyzing integrity risks. In addition, explicit attention is paid to the management of these risks, as well as to the continuous monitoring of both the risks themselves and the effectiveness of the control measures taken. We expect that DNB will shape its supervision in the coming year partly on the basis of this policy document.
- **Who?** All Wwft institutions under the supervision of DNB.
- **When?** With immediate effect.

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## Investigation into banks' approach to discrimination

- **What?** In 2024, DNB conducted an investigation into the measures taken by banks to prevent discrimination in compliance with the Wwft. DNB indicated that it would conduct a follow-up investigation in 2025. That [follow-up investigation](#) has now been completed. The banks and payment service providers that participated in the investigation will soon receive individual feedback on the results. In its regular supervisory practice, DNB will continue to engage in dialogue with banks and payment service providers about the undesirable side effects of compliance with the Wwft and the Sanctions Act.
- **Who?** Banks and payment service providers.
- **When?** Ongoing.

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## EBA

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### Work Programme 2026

- **What?** Each year, the EBA publishes its [Work Programme](#) for the coming year, which describes the main objectives, priorities, and activities for the coming period. The year 2026 is special in terms of the EBA's integrity supervision: the AML/CFT tasks that the EBA has been performing since 2020 will be transferred to the AMLA in 2026. However, for prudential supervision, the EBA will retain its role within integrity supervision. The 2026 Work Programme therefore devotes only limited attention to AML/CFT. However, the work programme does indicate that in 2026, the EBA will focus on consumer issues that relate to integrity. Following up on the issues identified in the [Consumer Trends Report 2024/2025](#) concerning over-indebtedness and customer exclusion (de-risking), the EBA will, among other things, assess compliance with the EBA guidelines on customer exclusion in order to provide evidence-based input for the guidelines on this subject that the EBA and the AMLA will jointly draw up by 2027 at the latest.
- **Who?** Financial undertakings offering retail banking products and services, as well as the competent authorities.
- **When?** In the course of 2026.

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### Consultation on revised SREP guidelines

- **What?** In October 2025, the EBA launched [a consultation](#) on the revision of the guidelines on common procedures and methodologies for the *Supervisory Review and Evaluation Process* (SREP). Among other things, it is proposed to extend the scope to branches of third countries. The AML/CFT-related provisions already included in these guidelines remain unchanged.
- **Who?** Banks.
- **When?** The consultation runs until January 26, 2026.

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### Increased supervision of white labelling in 2026

- **What?** In October 2025, the EBA published [a report](#) on *white labelling* in the financial sector, identifying the risks and supervisory challenges of this form of cooperation. The report shows that *white labelling* offers opportunities for innovation and market access, but at the same time entails risks in the areas

of governance, consumer protection, and AML/CFT control. For 2026, the EBA has announced concrete follow-up actions to achieve a more harmonized supervisory approach and better consumer understanding. For example, *white labelling* will be explicitly included in the supervisory priorities of competent authorities for 2026 and efforts will be made to provide consumers with more effective information so that they are better aware of which party they are doing business with and where they can go with complaints.

- **Who?** All financial undertakings insofar as they fall within the scope of the Wwft.
- **When?** In the course of 2026.

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## Guidelines compliance EU sanctions measures

- **What?** At the end of 2024, the EBA published [two final sets of guidelines](#) that establish, for the first time, common EU standards for governance and the internal policies, procedures, and controls that financial institutions must implement to comply with Union and national sanctions measures. The EBA emphasizes that shortcomings in these internal controls expose financial institutions to legal and reputational risks and undermine the effectiveness of the EU sanctions regime. This can lead to sanctions being circumvented, thereby posing a risk to the stability and integrity of the European financial system. DNB has confirmed that it will fully comply with guidelines EBA/GL/2024/14. With regard to EBA/GL/2024/15, DNB will comply with these guidelines, with the exception of paragraphs 19 and 20. This policy is in line with the revision of Dutch sanctions legislation. DNB considers the excluded paragraphs undesirable because, in combination with the Instant Payments Regulation, they would possibly require payment service providers to work with two separate screening systems.
- **Who?** The first set (EBA/GL/2024/14) applies to all financial institutions and prudential supervisors within the EBA's supervisory remit. The second set (EBA/GL/2024/15) is specifically aimed at payment service providers and crypto service providers and contains additional requirements for compliance with sanctions when executing transactions in money and crypto assets.
- **When?** The guidelines apply from December 30, 2025.

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## RTS central contact point CASPs

- **What?** In April 2025, the EBA published [draft Regulatory Technical Standards](#) (RTS) laying down

when crypto service providers (CASPs) are required to appoint a central contact point. This contact point should contribute to more effective combating of money laundering and terrorist financing in cross-border crypto activities. The RTS determine under what circumstances such a contact point is required and what tasks and responsibilities are associated with it. The reason for this revision is the extension of the AML/CFT legislation to CASPs under Regulation (EU) 2023/1113, as a result of which the previous rules that only applied to payment and electronic money institutions now also apply to crypto service providers. This further tightens the supervision of cross-border crypto activities in cooperation with prudential supervisors.

- **Who?** Crypto-asset service providers.
- **When?** The draft RTS have been submitted to the European Commission for approval, after which they will be reviewed by the European Parliament and the Council before being published in the Official Journal of the European Union.

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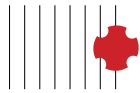
## Final report on AML/CFT supervision at banks

- **What?** Between 2018 and 2024, the EBA assessed the effectiveness of the AML/CFT approach of 40 national supervisors in the EU banking sector. In October 2025, the EBA published its [final report](#). The report shows that supervisors have taken clear steps forward with strategies, supervisory plans, improved manuals, and a more strategic use of supervisory tools. National and international cooperation has also been strengthened, although further improvement is needed, particularly in cooperation with prudential supervisors. The report concludes the EBA review project and forms an important foundation for future indirect supervision by AMLA.
- **Who?** Banks and supervisors.
- **When?** Ongoing.

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## Opinion on risks of innovative compliance products

- **What?** In its [fifth opinion](#) on the risks of money laundering and terrorist financing in the financial sector, the EBA outlines how technological innovation (FinTech, RegTech, and AI) is radically changing the risk landscape. The growth of innovative sectors is often outpacing the control of ML/TF risks, particularly at payment institutions, e-money institutions, and crypto service providers. At the same time, the EBA notes positive developments due to improved supervision, but a consistent



application of risk-based supervision under the new EU AML/CFT framework remains necessary.

- **Who?** Although the Opinion is formally addressed to supervisors, in practice it is relevant to all financial undertakings that fall within the scope of the Wwft, as it provides guidance on supervisory priorities and expectations.
- **When?** Ongoing.

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## Report on AML/CFT risks crypto sector

- **What?** In October 2025, the EBA published [a report](#) on the approach to money laundering and terrorist financing risks in crypto-asset services, including issuance, trading, and service provision. This report is intended to support the effective application of MiCAR, strengthen AML/CFT supervision, and promote a forward-looking approach to financial crime risks in crypto-assets within the EU.
- **Who?** The report is relevant for both supervisors and crypto service providers, as it provides guidance on supervision and AML/CFT obligations under MiCAR.
- **When?** Ongoing.

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## Report on SupTech in AML/CFT supervision

- **What?** In August 2025, the EBA published [a report](#) on the use of supervisory technology tools (*SupTech*) in AML/CFT supervision. The report maps out how national supervisors within the EU (can) use technology to support the new European AML/CFT framework. Based on a survey among supervisors and a joint workshop with the European Commission, the EBA describes current applications, good practices, and bottlenecks. The report underscores the importance of technology for a more risk-based, data-driven, and scalable form of AML/CFT supervision.
- **Who?** National supervisors.
- **When?** Ongoing.

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# AML

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## First AMLA Work Programme

- **What?** The newly established European Anti-Money Laundering Authority (AMLA) published its first [work programme](#) for 2025 in July 2025. The first work programme is not a strategic blueprint, but provides an overview of the AMLA's ambitions for the coming year. The AMLA does contribute to

the strategic agenda in one respect. It has set itself the priority of promoting high standards for AML/CFT controls in high-risk sectors such as the crypto sector by drawing up plans to increase supervisory convergence in national approaches. The AMLA recognizes that CASPs are exposed to significant money laundering and terrorist financing risks due to their technological characteristics, cross-border activities, and potential to increase anonymity. In line with the risk-based approach, AMLA will focus on promoting high standards for AML/CFT controls and effectiveness by CASPs by developing plans to promote convergence in national supervisory approaches under MiCAR. The AMLA expects CASPs to have an effective AML/CFT system in place from the moment they are licensed, and that relevant supervisors will monitor this. The crypto sector is thus confronted with the AMLA's first achievement as an indirect supervisor. The work programme also provides an overview of the mandates the AMLA will be working on in the coming year and the priorities it has set.

- **Who?** Supervisors and institutions that will fall within the scope of the AMLR.
- **When?** The AMLA must produce a draft RTS or guideline for a number of its mandates by July 10, 2026, at the latest. Late December 2025, AMLA published its first [consultation](#) on draft Implementing Technical Standards (ITS) on the cooperation between the AMLA and national supervisors. Market participants can respond until 27 January 2026. We advise market participants to closely monitor these developments.

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## Overview applicable instruments

- **What?** AMLA has published an [overview](#) on its website of current EBA guidelines and delegated regulations that remain applicable until new rules on the same topics are adopted. This includes, for example, EBA's Risk Factor Guidelines or the EBA guidelines on the role and responsibilities of the AML/CFT compliance officer.
- **Who?** Supervisors and institutions that will fall within the scope of the AMLR.
- **When?** AMLA will replace all existing guidelines and delegated regulations in the coming years. The AMLR requires AMLA to provide an appropriate transition period for the new rules. We advise market participants to monitor this development.

## EXISTING REGULATION

### Modernization of the Dutch sanctions regime

- **What?** In the summer of 2023, the legislator began a major overhaul of the Dutch sanctions system (see also the [2025 Outlook](#)). After an initial round of pre-consultations, the [bill on international sanctions measures](#) was submitted to the market for consultation in the summer of 2024. The (draft) bill provides, among other things, for the introduction of a central reporting point for sanctions, a legal basis for the AFM and DNB to disclose violations of the (current) Sw, and the possibility of making notes in certain public registers (such as the Land Registry) in the event of a relationship with sanctioned persons or organizations. Aspects relating to business operations will mainly be regulated by the AML package, which will be discussed in detail below. The government has also announced that it will introduce a second tranche of legislation, which will mainly address national business operation regulations. This initiative is in addition to the bill on international sanctions.
- **Who?** All financial undertakings that fall under the integrity supervision of the AFM and DNB.
- **When?** The Council of State published its [opinion](#) on the bill in December 2025. The minister [indicated](#) in December 2025 that the aim is to send the draft bill to the House of Representatives in early 2026. The minister also expressed the [expectation](#) that the second tranche of legislation would be submitted for market consultation by the end of 2025. This has not yet happened.

### Financial sanctions regulation guideline

- **What?** In December 2024, the Minister of Finance [announced](#) that a new Financial Sanctions Regulation Guide is being developed. Whereas the current guide focuses primarily on the strict application of the sanctions regulations, the minister also wants the new guide to address undesirable effects such as discrimination.
- **Who?** All financial undertakings that fall under the integrity supervision of the AFM and DNB.
- **When?** The Minister has indicated that the new guidelines are [expected](#) to be shared with the market before the end of 2025. This has not yet happened.

### Government's anti-money laundering approach

- **What?** On May 14, 2025, the government [published](#) a new anti-money laundering approach. The new approach has two main objectives, namely: (i) reducing the burden on bona fide entrepreneurs and citizens, and (ii) increasing the barriers for criminals. In the letter, the government makes a number of proposals that should contribute to the above objectives. The proposals can be divided into a number of clusters: (i) reducing the burden on gatekeepers and their customers; (ii) improving data sharing; (iii) a well-functioning UBO register; (iv) targeted communication to increase understanding among customers; (v) payment accounts for bona fide customers. With regard to increasing the barriers for criminals, the government is committed to intensifying: (i) the risk-based approach, and (ii) coordination by the government. The government's aim to reduce the administrative burden of

### Access to the UBO register

- **What?** The [law](#) governing access for financial companies, among others, came into force in July 2025 (see also the [2025 Outlook](#) for more background information). The law has been amended in a number of respects compared to the bill. One important change is that the law now provides for a form of information provision to the UBO in the event of a request for information based on a 'legitimate interest'. UBOs will receive a notification from the Chamber of Commerce if a person or organization requests information on the basis of

a legitimate interest. In this context, in November 2025, the legislator submitted a [draft amending](#) decree for consultation in which the concept of legitimate interest is further elaborated. This decree designates categories of natural persons and legal entities with legitimate interest. It also implements the rules on verification of legitimate interest and methods of access. In addition, this decree extends the possibility of shielding UBOs by stipulating that shielding is also possible if a threat as referred to in Article 285 of the Criminal Code has been reported and evidence of this report is submitted. The amending decree on access to UBO registers





for administrative bodies and legal entities with a public task was also submitted for [consultation](#) last summer. This decree designates various administrative bodies and legal entities with a public task for which it is necessary to identify UBOs in connection with a statutory or European legal task or competence as parties that will have access to the UBO register. Customs is also added to the list of competent authorities that have access to the UBO registers. As we understand it, this amendment decree still has to be submitted to the Council of

State for advice.

- **Who?** Wwft institutions and regulatory authorities.
- **When?** The consultation on the concept of 'legitimate interest' ends on January 9, 2026. The minister [indicated](#) that he intends to submit this amending decree to the House of Representatives for review in spring 2026. A specific timeline for the other amending decree has not yet been provided. We expect this amending decree will also be finalized in spring 2026.

complying with the Wwft was also reflected in the [Vision on the Financial Sector 2025](#), as well as in the [low-burden implementation choices](#) made by the government in implementing AMLR/AMLD6. In December 2025, the cabinet published a [progress letter](#) discussing developments regarding the new approach. Where relevant, certain aspects of the letter are highlighted in this chapter.

- **Who?** All Wwft institutions.
- **When?** In the December 2025 letter, the minister committed to issuing a new progress letter by the end of 2026. It remains to be seen whether and in what form a new cabinet will adopt this approach. We advise market participants to continue monitoring this development.

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## Limitations of the UBO register

- **What?** However, the entry into force of the Amendment Act restricting access to UBO registers (see also above) does not mean that access to the UBO register has been restored immediately. The Chamber of Commerce has announced that it will [gradually](#) restore access to the UBO register. In the meantime, parties registered in the UBO register can request their own data and, if desired, share it with, for example, Wwft institutions. In such cases, the reporting obligation also applies. However, in some cases it is not possible to request a UBO extract, for example in the case of a complex holding structure or if a natural person does not have a DigiD.
- **Who?** Wwft institutions.
- **When?** The Chamber of Commerce expects the online ordering system to be open again in Q2 2026 with e-Herkenning, which Wwft institutions can use. A UBO API will also be available then. However, the Chamber of Commerce has not yet made clear whether and, if so, when the final technical limitations regarding the UBO register will be removed.

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## Formats UBO-information

- **What?** In November 2025, the EC submitted a draft implementing act for [consultation](#), setting out the formats to be used for submitting UBO information to the national UBO registers. It contains a checklist of minimum requirements for the examination of this information by the entity responsible for the central register. A notable point is that the implementing act appears to introduce the *organizational* chart as the primary source for (complex) structures in order to gain insight into the ownership and/or control structure of an entity.
- **Who?** Entities that must register their UBO(s) in the relevant UBO register.
- **When?** The consultation ended on December 24, 2025. This implementing act must enter into force no later than July 10, 2027.

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## Policy rule on UBO register enforcement

- **What?** 31 December 2025, the [Policy Rule](#) on administrative fines for enforcement of registration of ultimate beneficial owners of companies and other legal entities was published in the Official Gazette. If a legal entity fails to ensure that the required information and documents are correctly and completely registered at all times, the Minister of Finance may impose an administrative fine or order subject to penalty. The minister has established policy regarding the determination of the height of the fines. The starting point is that when determining the height of an administrative fine, a fine is imposed at ten percent of the maximum fine. This is currently ten percent of EUR 27,500, which amounts to a fine of EUR 2,750. This fine can be doubled in case of repeat offences. In case of repeat offences, the fine can be doubled incrementally up to the maximum fine (EUR 27,500).
- **Who?** Entities that must register their UBO(s) in the relevant UBO register.

- **When?** The policy rule entered into force on 1 January 2026.

## UBO manual

- **What?** In a December 2025 [letter](#), the minister announced that work is underway on guidance for determining the UBO in common organisational structures. This guidance in form of a manual is being developed together with the Bureau of Economic Enforcement (BEH), the Chamber of Commerce (KvK), supervisors and gatekeepers. The guidance aims to make it easier for legal entities to comply with their UBO registration obligation. It also provides clarity on the UBO concept among gatekeepers so that different UBOs are not identified for the same type of entity.
- **Who?** Entities that must register their UBO(s) in the relevant UBO register.
- **When?** The minister committed to sharing the guidance with gatekeepers and entities required to register their UBOs before the EU AML package enters into force. This will therefore be by 10 July 2027 at the latest.

## Access to the land registry

- **What?** In the summer of 2024, an [amendment](#) to the Land Registry Decree was consulted. This decree amends the Land Registry Decree to restrict name searches in the land registry to specific professional groups and to create more opportunities to shield personal data in the land registry. These measures have already been announced in a letter to the House of Representatives, and the Land Registry has already started implementing some of the measures as of November 22, 2023, ahead of formal regulation. Contrary to previous commitments, the minister intends to offer only banks and financial service providers the option of searching by name. Other Wwft institutions, such as investment firms and managers of investment institutions, will not be allowed by the minister to use this functionality.
- **Who?** Wwft institutions that are active in the financial sector and use the Land Registry.
- **When?** The consultation took place in July 2024. We understand from public information that the amendment is still being prepared. In [December 2025](#), the new decree was sent to the Council of State for advice. We expect more clarity on the status (and therefore impact) of this amendment in mid-2026.

## Evaluation of list of high-risk countries

- **What?** At the request of the Parliament, the EC has [committed](#) to an evaluation of the list of high-risk third countries. This specifically concerns third countries that are not identified by the FATF as countries subject to a call for action or enhanced supervision, but whose membership of that international standard-setter has been suspended (i.e., Russia). On December 3, 2025, the EC [announced](#) that, following the review, Russia had been added to the list of high-risk third countries. One day later, the EC [announced](#) that, as part of its 'normal assessment process', Bolivia and the British Virgin Islands will be added to the list of high-risk third countries. The EC also intends to remove Burkina Faso, Mali, Mozambique, Nigeria, South Africa and Tanzania from the list.
- **Who?** Wwft institutions.
- **When?** The delegated regulations enter into force after review and no objection from the Parliament and the Council within one month. This period can be extended by one additional month. At the time of writing, neither delegated regulation has yet entered into force.

***“As of July 10, 2027, the AMLR replaces the Dutch Wwft and changes, among other things, the reporting obligation from ‘unusual transactions’ to ‘suspicious transactions’.”***

Pim Smith

## New sanctions against Russia

- **What?** The Council has imposed sanctions on a further 5 individuals and 4 entities that support the Russian shadow fleet and its value chain. The individuals added to the list are businessmen with direct or indirect links to the major Russian state-owned companies Rosneft and Lukoil. The new entities on the list are shipping companies based in the United Arab Emirates, Vietnam and Russia.
- **Who?** Institutions falling under the Sanctions Act (Sw).
- **When?** The most recent package of sanctions measures entered into force on 15 December 2025.



## NEW REGULATION

### European AML/CFT legislation package

In recent years, attention has been focused on the European AML package (see [2025 Outlook](#)). The [EC proposal](#) dates from July 2021. First, an agreement was reached on the Regulation on information accompanying transfers of funds ([TFR3](#)), which entered into force on June 29, 2023, and will apply from December 30, 2024. Agreement on the other parts of the package was reached in February 2024. The regulation establishing a new European AML/CFT authority ([AMLAR](#)), the regulation on the prevention of the use of the financial system for money laundering or terrorist financing ([AMLR](#)), and the sixth anti-money laundering directive ([AMLD6](#)) were published on June 19, 2024. AMLR and AMLD6 entered into force on July 10, 2024, and will largely apply from July 10, 2027. The AMLAR entered into force on June 25, 2024, and will largely apply from July 1, 2025. The *Anti-Money Laundering and Countering the Financing of Terrorism Authority* (the AMLA) will start supervising selected institutions in 2028. This package will lead to significant changes in the European and Dutch AML/CFT landscape.

#### AMLAR

The AMLA was established in June 2024. On January 21, 2025, Bruna Szego was appointed as the first chair of the AMLA, and on July 1, 2025, the AMLA officially became operational. The AMLA focuses on: (i) exercising direct AML/CFT supervision of selected financial companies; (ii) exercising indirect AML/CFT supervision over non-selected institutions; and (iii) issuing guidelines for the uniform application of AML/CFT rules in the EU. In July 2025, the AMLA published its first work programme (see also 'First AMLA Work Programme' above).

#### AMLR

The AMLR sets out requirements for customer due diligence (CDD), including sanctions screening, outsourcing, the business-wide risk assessment, the compliance function, and reporting suspicious transactions to the FIU. These requirements currently derive largely from AMLD4/5 and the relevant EBA guidelines. In the future, the AMLR will become the primary source of legislation for institutions subject to AML/CFT supervision. If the AMLR enters into force on July 10, 2027, the Dutch legislature intends to repeal the Wwft. In this context, it will be interesting to see how certain concepts are interpreted at the European level and how that interpretation relates to the interpretation

we currently know under the Wwft. The legislator has taken the first step in this direction and has drawn up an [overview](#) of the implementation choices made in the AML package. For example, it has now become clear that the Netherlands will abandon the reporting obligation for 'unusual transactions' and switch to a reporting obligation for 'suspicious transactions'. The question for the sector is whether this switch will actually reduce the burden. The AMLR will have a major impact on the supervision of anti-money laundering regulations.

In 2025, Tim de Wit and Pim Smith wrote an article in the *Tijdschrift voor Financieel recht* (Journal of Financial Law) about the new requirements under the AMLR in areas such as CDD and transaction monitoring. Two blogs about the AMLR were also published this year, one on [outsourcing](#) and the other on [partnerships for information exchange](#).

#### AMLD6

AMLD6, which unlike AMLR must first be implemented in the Netherlands, will replace AMLD4/5. AMLD6 contains many relevant provisions on the UBO register and the sharing of information between FIUs (and other supervisory authorities). Member States will also be able to propose to the EC that sectors other than those mentioned in the AMLR be placed under AML/CFT supervision in their country. In the Netherlands, consultation on the Implementation Act on the Prevention of Money Laundering and Terrorist Financing (Iwt) began on July 4, 2025. Among other things, this act implements AMLD6 and will replace the Wwft as of July 10, 2027.

#### Outlook for 2026

In 2025, the first steps were taken towards establishing the new AML/CFT framework in the EU. We refer here to the first work program, but also to the four draft RTS that the EBA submitted to the AMLA at the end of October 2025 (see also below 'First draft RTS under new AML/CFT framework'). In 2026, we expect further (draft) RTS and guidelines from the AMLA on topics such as transaction monitoring, risk factors, group policy, and enterprise-wide risk assessment. Market parties should prepare for increasing harmonization of AML/CFT supervision in the EU. The wave of further rules from the EU will increase significantly in scope in 2026. Market parties would be wise to keep a close eye on these European developments.

## Draft RTS new AML/CFT framework

- **What?** On March 12, 2024, the EBA received a [request for advice](#) from the EC on certain draft RTS under the new EU AML/CFT framework. The EBA's [advice](#) followed on October 31, 2025. It is up to the AMLA to take these recommendations further, in consultation with the EC. The EBA's advice covers the following mandates:
  - The mandate under Article 40(2) AMLD6 to develop draft RTS on the assessment and classification of the inherent and residual risk profile of obliged entities and the frequency with which such a profile should be reviewed;
  - The mandate under Article 12(7) AMLAR to develop draft RTS on risk assessment for the purpose of selection for direct supervision;
  - The mandate under Article 28(1) AMLR to develop draft RTS on CDD. These RTS will be very important in practice;
  - The mandate under Article 53(10) AMLD6 to develop draft RTS on fines, administrative measures, and periodic penalty payments.

In addition, the EC has asked the EBA to set out options that AMLA should consider when taking up work on two additional mandates:

- guidelines on basic amounts for financial penalties under Article 53(11) of AMLD6.
- draft RTS on group-wide policies and procedures under Article 16(4) AMLR.

AMLA has confirmed that it has submitted two draft RTS to the EC for approval, namely: (i) the [draft RTS](#) concerning the selection of entities that will fall under AMLA's direct supervision; and (ii) the [draft RTS](#) concerning the determination of the risk profile of (other) financial institutions and the associated data request (see also 'AMLR/AMLD6 reporting obligations').

- **Who?** Supervisors and institutions that will fall within the scope of the AMLR in the future.
- **When?** The AMLA must adopt the draft RTS or guidelines based on its mandates between January 1, 2026, and July 10, 2026, at the latest.

## AMLR/AMLD6 reporting obligations

- **What?** Part of the EU AML/CFT legislative package concerns new reporting requirements. According to the [AFM](#), the required data points for institutions are expected to be approximately 95% complete and included in Annex 1 and Annex 2 of the recent EBA advice (see above 'First draft RTS under new AML/CFT framework'). Annexes 1 and 2 detail the information

that will be requested from each player. This includes information about clients, but also about the policies that are being pursued. DNB has also alerted market participants to this development via a [news article](#), which includes the tip that market participants should register their cross-border activities through subsidiaries, branches and cross-border services from 2026 onwards.

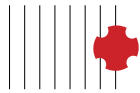
- **Who?** Supervisors and financial institutions that will fall within the scope of the AMLR in the future.
- **When?** Financial institutions must report on this for the first time by the end of Q1 2027 covering figures for 2026, according to the AFM. Worth noting in this context is that the [draft RTS](#) that will further detail the reporting obligation is proposed by AMLA to enter into force only on 31 December 2027. These timelines appear to conflict.

## European digital identity (eID)

- **What?** On May 20, 2024, [Regulation \(EU\) 2024/1183](#) establishing a framework for a European Digital Identity entered into force, introducing a European digital identity wallet for all EU citizens, residents, and businesses. This new framework builds on the 2014 regulation on electronic identification and trust services for electronic transactions in the internal market (eIDAS Regulation). The eIDAS Regulation formed the basis for secure access to public services and the execution of (online and cross-border) transactions in the EU. The new regulation requires Member States to issue a digital wallet based on common technical standards and after mandatory certification. This digital identity can also be used in the context of client onboarding. On December 4, 2024, [five implementing acts](#) were published with rules for the core functionalities and certification of eID wallets, which were adopted on November 28, 2024. Member States are required to provide EU digital identity wallets to citizens within 24 months of the adoption of five implementing acts (i.e., November 28, 2026). The Dutch government has published an up-to-date [information page](#) about the eID wallet.
- **Who?** Citizens, residents, and businesses within the EU; this will also have an impact on the financial sector.
- **When?** The regulation already applies, but Member States must provide EU digital identity wallets to citizens by November 28, 2026, at the latest.

## Consultation Implementation Act AMLD6 (Iwt)

- **What?** Last summer, the draft Iwt was submitted for [consultation](#). The Iwt implements AMLD6. AMLD6 is part of the European AML/CFT package (see also above), which also includes the AMLR, AMLAR, and TFR3. The Iwt implements these new rules, including a number of Member State options from the AMLR and AMLD6 that



the Dutch government wishes to implement. The lwt will completely replace the current Money Laundering and Terrorist Financing Prevention Act (**Wwft**) as of July 10, 2027. The lwt contains, among other things, provisions concerning supervision and enforcement, the limit for cash transactions, the FIU, and the UBO register. The (draft) lwt provides an interesting insight into how the legislator intends to implement the European package of anti-money laundering measures. It is striking that the legislator is trying to implement the new rules as lightly as possible. We note that the AMLR, as a directly applicable regulation, allows only limited scope for this. The (draft) lwt still lacks a reflection by the legislator on the new, broader scope of the AMLR and its impact on the financial sector.

- **Who?** Institutions that will fall within the scope of the AMLR in the future.
- **When?** The minister has shared his [expectation](#) that the bill will be presented to the House of Representatives in the first half of 2026.

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## Anti-Money Laundering Action Plan Act

- **What?** The Anti-Money Laundering Action Plan Act has been published in the [Official Gazette](#). In short, the Act introduces a ban on cash payments of EUR 3,000 or more for traders. The final act is a significantly slimmed-down version of the initial bill. The earlier version of the bill also included proposals to: (i) increase cooperation and information exchange between Wwft institutions; (ii) enable joint monitoring of transactions by banks; and (iii) clarify the use of special categories of personal data and personal data of a criminal nature in the context of obligations under the Wwft. The introduction of the AMLR, and criticism from the Dutch Data Protection Authority (AP) (and the House of Representatives), necessitated a thorough revision of the bill.
- **Who?** Traders in goods.
- **When?** The legislative amendment entered into force on January 1, 2026.

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## Penalty category for cash payment ban

- **What?** The minister has submitted the [Amendment Decree](#) on the penalty category for the prohibition of cash payments for goods worth EUR 3,000 or more to the market for consultation. In line with the renewed bill on the anti-money laundering action plan, an amendment to the Administrative Fines Decree for the Financial Sector (Bbbfs) is being made to enable traders in goods to be fined if they violate this future new provision in the Wwft. The legislator has opted to impose a category 1 fine (base amount EUR 10,000) for violating the ban on cash payments. According to the legislator, this lowest

fine category is justified because violating this ban is a relatively minor offense.

- **Who?** Traders in goods.
- **When?** The consultation ran until January 12, 2025. After that, with the entry into force of the Money Laundering Action Plan Act, a [final](#) amendment decree is likely to be adopted with the corresponding fine category. At the time of writing, the amending decree has not yet been published.

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## Cash acceptance requirement

- **What?** During the plenary debate on the Money Laundering Action Plan bill in the House of Representatives, an [amendment](#) was passed stipulating that parties are obliged to accept small amounts of cash. At the legislative level, the obligation to accept cash is 'only' limited to payments between, in short, a private party and a business party. In that case, the business party must accept cash up to an amount of EUR 3,000. In November 2025, the minister submitted the decision for [consultation](#), in which this obligation to accept cash is fleshed out. This decision sets out a number of exceptions to the principle of mandatory acceptance of cash. The exceptions to the obligation to accept cash are divided into two categories, namely for certain categories of work or for security reasons. For example, the obligation to accept cash only applies if the debtor and creditor are both physically present at the time the payment obligation arises. The obligation to accept cash also does not apply to distance contracts, such as online, mail order, or telephone orders. The security exception arises from a balance between, on the one hand, the debtor's interest in paying in cash and, on the other hand, the creditor's essential security interests. When assessing whether the security interests outweigh the debtor's interest in paying in cash, there is scope to take all relevant circumstances of the case into account. Please note: this national development must be viewed separately from the Regulation on cash as legal tender, which is yet to be adopted (see also the [General developments](#) section in the Outlook).
- **Who?** Wwft institutions that accept cash (or choose not to accept cash).
- **When?** The consultation ended on January 2, 2026. The government aims to have the cash acceptance requirement come into effect in 2027.

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## Directive asset recovery and confiscation

- **What?** The [Directive](#) on the confiscation and forfeiture of assets was introduced for the purpose of confiscating and forfeiting assets obtained through criminal activities such as terrorism and money laundering. This directive



was created after the EC concluded that the existing legal framework did not sufficiently equip EU member states to effectively disrupt the revenue model of organized crime. The directive therefore harmonizes the rules relating to the freezing, confiscation, management, and possible execution of assets. In the fall of 2025, the cabinet [consulted on](#) the bill to implement this directive.

- **Who?** Companies and individuals who have acquired assets through criminal activities.
- **When?** The directive must be implemented by the Netherlands by November 23, 2026, at the latest. The government has announced that it is not on [track](#) to meet this implementation deadline.

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## Directive combating corruption

- **What?** On May 3, 2023, the EC published a [proposal](#) for a directive on combating corruption. The directive aims to set European standards for preventing, combating, and punishing corruption, and is in that sense a novelty. No such proposal has ever been worked on at European level before. The proposal obliges Member States to impose 'effective, proportionate and dissuasive criminal sanctions' for various activities, including bribery in both the public and private sectors, embezzlement, trading in influence, abuse of office, obstruction of justice and enrichment from corruption. It provides for criminal liability not only for natural persons but also for legal persons, with specific sanctions for the latter being detailed.
- **Who?** Companies and individuals who have committed one of the criminal offenses defined in the directive.
- **When?** The negotiating parties reached a provisional [agreement](#) in early December 2025. The provisional agreement must now be approved by Parliament and the Council before the directive becomes final. The directive must be implemented by Member States no later than 18 months after its adoption.

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## Omnibus Data Protection Act

- **What?** The Omnibus Data Protection Act currently before the [Senate](#) clarifies that banks and payment institutions may, where necessary, automatically block or suspend transactions as part of transaction monitoring if there are grounds to do so. The obligation to conduct transaction monitoring itself will also be included in the Financial Supervision Act (Wft). Note: the draft bill concerns transaction monitoring aimed at preventing fraud. The omnibus act also provides various safeguards for clients who face an automated decision to block or suspend a transaction. For instance, a bank or payment institution must contact the client as soon as reasonably possible after blocking or suspending the transaction, through human intervention, to investigate whether fraud has

occurred. In this context, the client concerned also has the opportunity to make their position known regarding the blocking or suspension of the transaction. A general order in council (amvb) will establish further rules on appropriate measures to protect the rights, freedoms and legitimate interests of clients in cases of blocking or suspending payment transactions. This amvb has not yet been published at the time of writing, though the State Secretary has [committed](#) to submitting the amvb for market consultation.

- **Who?** Banks and payment institutions.
- **When?** The draft bill is currently before the Senate. The Senate Committee for Digitalisation issued its second report on the draft bill on 16 December 2025 and is awaiting the memorandum in response to the second report. We expect more clarity on the outcome of this legislative process in 2026.

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## Tackling undermining crime II

- **What?** The Act on Strengthening the Criminal Law Approach to Undermining Crime II was published in the [Official Gazette](#) in November 2025. Among other things, the Act provides that the FIU is given the legal authority to suspend the execution of a financial transaction for a period of up to five days (or ten days in the case of a request from an FIU from another Member State). At [the request](#) of the House of Representatives, the Act has been amended to ensure that this 'freezing obligation' applies not only to banks but to all Wwft institutions. A Wwft institution must therefore comply with such a request without delay, on pain of enforcement measures. A Wwft institution must have policies, procedures, and/or measures in place to comply with such a request from the FIU.
- **Who?** Wwft institutions.
- **When?** The part of the [Act](#) that concerns the (new) powers of the FIU will enter into force on July 1, 2026.

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## Referral portal for bank account data

- **What?** In the fall of 2021, the Minister of Finance published the Bank Data Referral Portal [Amendment Act](#) for consultation. Among other things, the Amendment Act regulates a national policy objective from the Anti-Money Laundering Action Plan, namely to enable balance and transaction data to be requested via the referral portal from banks with more than 2.5 million account holders. In November 2022, the Minister submitted the [Amending Decree](#) on the bank data referral portal for consultation. Among other things, the amendment decree regulates which authorities and officials will have access to the referral portal. It also regulates which data will be made available via the portal.



- **Who?** Banks.
- **When?** In September 2022, the Council of State issued an [opinion](#) on the Amendment Act. The minister then announced that the [bill](#) would be sent to the House of Representatives in March 2023. However, this did not happen. It is currently unknown when the bill will be submitted. It is not unlikely that the radio silence surrounding this bill is related to the critical [opinion](#) of the AP.

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## FATF

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### Recommendation 16 on payment transparency

- **What?** The [2025 Outlook](#) already highlighted that the FATF was consulting on proposed amendments to Recommendation 16. A second round of consultations took place in the course of 2025. [The Recommendation](#) was [finally updated](#) on June 18, 2025, with a [further update on October 28](#), 2025. The aim of the revision of FATF Recommendation 16 is to adapt the FATF standards to developments in payment transactions over the past decades, including the diversity of products and services, market participants, business models, technologies, and reporting standards, as well as the changing risks and vulnerabilities that result from this. In doing so, the FATF aims to keep the standards technology-neutral and to continue to follow the principle of 'same activity, same risk, same rules'. The revision is also part of the G20 action plan to make cross-border payments faster, cheaper, more transparent, and more inclusive, while maintaining security and integrity.
- **Who?** Regulatory authorities and the various parties involved in the payment chain.
- **When?** Immediately.

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### Implementation Recommendation (virtual assets)

- **What?** In its [sixth progress report](#) on the implementation of the AML/CFT standards for virtual assets and VASPs, the FATF reports that further steps have been taken worldwide in regulation, supervision, and enforcement. At the same time, significant challenges remain in assessing and managing risks. The report therefore identifies areas for improvement for both governments and market participants and also highlights new market developments and emerging risks. At the same time, FATF also published its [Best Practices on Travel Rule Supervision](#), a report that provides guidance on the implementation of the Travel Rule (the Travel Rule requires VASPs and financial institutions to provide immediate and secure originator and beneficiary information when transferring virtual assets). In this context, it is relevant

to note that the Netherlands' [1st Regular Follow-up Report & Technical Compliance Re-Rating](#) of September 2025 shows that the Netherlands has made progress with regard to Recommendation 15 in eliminating most of the shortcomings since the 2022 assessment: Recommendation 15 has been upgraded from *Partially Compliant* to *Largely Compliant*.

- **Who?** Regulatory authorities and the various parties involved in virtual assets (VA) and virtual asset service providers (VASPs).
- **When?** Immediately.

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### Toolkit for national money laundering risk assessment

- **What?** In August 2025, the FATF launched a new [National Risk Assessment Toolkit](#) to support countries in better identifying and assessing their money laundering risks. The toolkit helps governments strengthen their risk-based approach by providing practical insights into areas such as corruption, virtual assets, legal structures, and the informal economy. It emphasizes that money laundering **has a strongly transnational character** and is aligned with international trends and national risk profiles. With concrete practical examples and best practices, the FATF aims to help countries deepen their understanding of risk and develop targeted measures to combat financial crime more effectively. The FATF has also published four underlying guides:
  - A [guide](#) to assessing the money laundering risks of corruption;
  - A [guide](#) for assessing the money laundering risks of virtual assets (VA) and virtual asset service providers (VASP);
  - A [guide](#) for assessing the money laundering risks of legal persons and legal arrangements; and
  - A [guide](#) for assessing the money laundering risks of the informal economy.
- **Who?** Regulatory authorities, supervisors, and practitioners Relevant to all financial undertakings that fall within the scope of the Wwft, as it provides guidance on supervisory priorities and supervisory expectations.
- **When?** Effective immediately.

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### Guidance for more effective recovery of criminal assets

- **What?** The FATF has published new, very comprehensive [guidance and best practices](#) to strengthen the global approach to the recovery of criminal assets. The reason for this is that, worldwide, only a very small proportion of criminal proceeds are actually confiscated. The new guidelines emphasize that the confiscation of criminal assets is essential to combat crime structurally and compensate victims. The guidance provides practical

tools for financial investigation, rapid seizure of assets, and the use of modern techniques such as blockchain analysis, and contains more than 85 practical examples. There are eight chapters aimed at different target groups, including policymakers, law enforcement agencies, public prosecutors and judicial authorities, ministries of justice or foreign affairs, and asset managers. Trainers, technical assistance providers, the private sector, and civil society can all use the manual to contribute to more effective recovery of criminal assets.

- **Who?** For policymakers as well as professional and private parties.
- **When?** Immediately.

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## Proliferation financing and sanctions evasion

- **What?** In June 2025, the FATF published [a report](#) showing that the global financial system still has significant vulnerabilities in combating the financing of weapons of mass destruction. The report describes how actors involved in proliferation are using increasingly sophisticated methods to evade sanctions, including the use of intermediaries, the concealment of ultimate beneficial owners, the use of virtual assets, and the abuse of maritime and logistics chains. The report offers countries and financial institutions practical tools, such as risk assessment indicators and examples of good practices, to better identify and combat proliferation financing and sanctions evasion.
- **Who?** For policymakers as well as professional and private parties.
- **When?** Immediately.

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## OTHER DEVELOPMENTS

### Anonymous purchases regulator

- **What?** Dutch regulators would like to be able to make anonymous purchases, but they are hampered by, among other things, the Transfer of Funds Regulation III, which, in short, stipulates that the identity of the payer must be linked to every payment. In June 2024, the Dutch government sent a [letter](#) to the EC lobbying for an amendment to the Transfer of Funds Regulation III to enable such supervisory practices. At the end of 2024, the minister [informed](#) the House of Representatives that the EC currently sees no reason to amend the regulation.
- **Who?** Supervisors and Wwft institutions.
- **When?** The minister has previously committed to working with the sector to find a practical solution to the challenge faced by supervisors. Since then, there has been no public update on this subject. We assume that the public will be informed if there are any developments in this regard.

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## Letter on progress in reducing regulatory burden

- **What?** On 15 December 2025, the cabinet shared a [list](#) of existing rules where it will reduce regulatory burden. This list includes five specific rules relating to compliance with the Wwft (and the AMLR from 2027), with the Ministry of Finance explicitly committed to implementing the new (European) rules with minimal burden. For instance, the ministry notes that under the new legislation, institutions have more scope to apply simplified customer due diligence in low-risk situations. Additionally, enhanced customer due diligence in high-risk situations can be applied more flexibly. The ministry will make agreements with the sector and supervisors to utilize this 'additional' scope.
- **Who?** Supervisors and Wwft institutions.
- **When?** The cabinet has committed to begin amending the rules before summer 2026. We assume these five rules will be incorporated into the implementation of the EU AML/CFT package, which must be completed by 10 July 2027 at the latest.

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## Evaluation of NVB Standards

- **What?** In recent years, the Dutch Banking Association (NVB) has developed standards that provide banks with guidance on applying a risk-based approach to customer due diligence. In December 2025, the minister indicated by [letter](#) that the NVB will improve the current NVB standards and also develop some new standards. The minister has not disclosed which standards will be amended or newly established.
- **Who?** Banks. But other types of financial firms can also draw inspiration from the new NVB standards.
- **When?** It is unclear when the NVB will publish the new and/or updated standards. We believe this will be in 2026. We advise market participants to continue monitoring this development.

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## Schedule for national risk assessments

- **What?** In a December 2025 [letter](#), the minister indicated that the new National Risk Assessments (NRAs) on money laundering and terrorism are intended to be published in 2027. The most recent NRAs date from April 2024. The Wwft requires NRAs to be updated every two years. The (updated) NRAs must then be incorporated into a Wwft institution's enterprise-wide risk analysis and the risk assessment of individual clients.
- **Who?** Supervisors and Wwft institutions.
- **When?** The new NRAs are not expected before 2027.



# SUSTAINABILITY (ESG)

This section of the Outlook covers the most relevant legal developments regarding *Environmental, Social and Governance* (ESG), or Sustainability for the financial sector (excluding pension funds). Because we are aimed at financial regulatory law, this Special does not capture the developments in respect of sustainability reporting and due diligence.

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# INTRODUCTION

Over the past years a great variety of sustainability related topics made their way into this Outlook Sustainability *special*. Global sustainability initiatives include the UN Sustainability Development Goals (SDGs) and the Paris Climate Agreement objectives. More specific sustainability frameworks target financial market parties. These include the “Fit for 55” package, the Green Deal, the EU Action Plan for Financing Sustainable Growth & the Sustainable Finance Package, and the Sustainable Europe Investment Plan. All aim to revise, update and introduce EU legislation. For more background, we recommend readers interested in the general framework to start with the sustainability chapters in the Outlook 2022 to Outlook 2025 before diving into this Outlook 2026.

When previewing 2026, Europe seems to be at a sustainability-crossroad: despite the great efforts of market parties to integrate sustainability aspects in their internal policies and procedures (the level of such implementation depending on the ‘green-ness’ of their products), it is concluded by the European and national legislators and regulatory authorities that the current set of sustainability requirements does not have the required effect. Consequently, the European Commission aims at revising the current set of sustainability requirements into an ‘Omnibus I-package’ to stay on track of the goals set out in the European Green Deal, but with simpler rules, lower administrative burden and better enforcement. In order to help financial market parties navigate such set of revised sustainability requirements, this Outlook special aims to provide an overview of what sustainability principles are yet to be expected and shall be closely watched in 2026.

# TRANSPARENCY

## SFDR 2.0

### *European perspective*

On 20 November 2025, the European Commission has published a [set of amendments](#) to the SFDR, aiming for simpler rules, being more efficient and better aligned with market realities. Moreover, the rules are proposed to facilitate an increased participation of retail investors in EU capital markets, in line with the objectives of the savings and investments union (SIU) and to help boost the flow of funds towards sustainable objectives. The key elements of the proposal are:

- **Simplified disclosures:** the European Commission proposes to (i) delete entity-level disclosure requirements for financial market participants regarding principal adverse impacts (PAI) indicators, and (ii) reduce in product-level disclosures significantly, limiting them to data that is available, comparable, and meaningful. The revised disclosures will be more retail-friendly, helping retail investors to quickly and easily understand the sustainability features of financial products. The aim is to streamline corporate disclosures in the sustainable finance framework, addressing current overlaps between the Corporate Sustainability Reporting Directive (CSRD) and the SFDR.
- **Product categorisation system:** a simple categorisation system for financial products making ESG claims is suggested. It will comprise three categories with clear criteria:
  - (i) the ‘sustainable category’ relating to products that contribute to sustainability goals;
  - (ii) the ‘transition category’ referring to products

channeling investments towards companies that are not yet sustainable, but are on a credible transition path, or investments that contribute toward improvements in climate, environment or social areas;

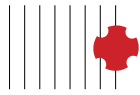
- (iii) (iii) the ‘ESG basics category’: other products that integrate a variety of ESG investment approaches but do not meet the criteria of the above-mentioned sustainable or transition investment categories (but focus on *best-in-class* performers on a given ESG metric, while excluding the worst ESG performers).

- **Sustainable strategy and exclusion criteria:** Categorised products would need to ensure that a high portion of investments (70% of the portfolio) supports the chosen sustainability strategy and exclude from their portfolio investments in harmful industries and activities, for example companies in violation of human rights standards and involved in tobacco, prohibited weapons and fossil fuels above certain limits.
- **ESG claims in names and in marketing documentation:** Such claims will be reserved for categorised products, limiting the possibility of greenwashing.

### *National perspective*

On 15 December 2025, the Dutch Ministry of Finance indicated in the [annex](#) to its letter to the House of Representatives that given the intentions of the Dutch government to lower the regulatory (administrative) burden on financial market parties and while taking into account the anticipated amendments in the SFDR, it will focus on the removal of sustainability reporting requirements regarding (i) the negative impact on the environment as a result of investments made, (ii) the





sustainability risks integrated into the remuneration policy of financial market parties, and (iii) the PAI statement on entity-level.

The adopted SFDR 2.0-proposal is open for feedback. All feedback received will be presented to the European Parliament and Council with the aim of feeding into the legislative debate.

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## Observations voluntary PAI disclosures

- **What?** On 9 September 2025 the ESAs [published](#) their fourth annual [report](#) on the extent of voluntary disclosure of principal adverse impacts (PAIs) under the SFDR. In the report, the ESAs indicate what they observed following input of the National Competent Authorities. The report also includes recommendations for NCAs to support their supervision of PAI disclosures. For FMPs, the annex to the report is very relevant as it provides a full list of good practices, below average practices and non-compliance examples of entity level PAI disclosures per sector.
- **Who?** FMPs (such as fund managers, investment firms, insurance undertakings, pension funds and banks) making voluntary PAI statements pursuant to the SFDR.
- **When?** On an ongoing basis throughout 2026.

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## Engagement investment strategy

- **What?** On 30 June 2025, the AFM has conducted an exploratory study on how asset managers carry out their engagement activities and how effective they prove to be and [presented](#) the [results](#) of such study. The report contains observations and recommendations on the use of an engagement strategy and its quality, as well as reporting on engagement.
- **Who?** Asset managers applying an engagement strategy.
- **When?** On an ongoing basis.

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## Taxonomy Delegated Acts

- **What?** The European Commission has pledged to reduce administrative burdens and simplify legislation, while preserving the taxonomy framework's core objectives, ensuring that EU rules are fit for purpose and facilitating their implementation. The Taxonomy Regulation and delegated acts are captured by the [Omnibus I package](#). On 4 July 2025 a [delegated act](#) (and its [annexes](#)) amending the Taxonomy Disclosures Delegated Act, Taxonomy Climate Delegated Act and Environmental Delegated Act was adopted. The delegated act steers towards to several amendments, for example, but not limited to:
- financial and non-financial companies are exempted

from assessing EU Taxonomy-eligibility and alignment of economic activities that are not financially material for their business; and

- the criteria regarding DNSH to pollution prevention and control related to the use and presence of chemicals are simplified.
- **Who?** Financial market parties, such as managers of investment institutions, subject to the Taxonomy Regulation.
- **When?** The delegated act will be transmitted to the European Parliament and the Council for their scrutiny. The changes will apply once the scrutiny period of 4 months, which can be prolonged by another 2-month period, is over. The simplification measures laid out in the delegated act will apply as of 1 January 2026 and will cover the 2025 financial year. However, financial market parties are given the option to apply the measures starting with the 2026 financial year if they find this more convenient.

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***“Europe’s challenge for 2026: how to maintain its sustainable course while the winds of simplification sweep through the ESG landscape?”***

Marieke Spee

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## Potential sector extension of EU Taxonomy

- **What?** Already in February 2022, the Platform on Sustainable Finance published its [final report](#) on social taxonomy. Given the developments on the Omnibus I package, the European Commission launched a series of dialogues to engage directly with stakeholders. On 10 July 2025, a [dialogue](#) was initiated to discuss the stakeholder experience in implementing the taxonomy framework consisting of two sessions, (i) increasing the effectiveness and usability of the taxonomy framework; and (ii) exploring the extension of the taxonomy to new sectors to facilitate implementation and further promote a competitive transition. Even though no explicit reference to the introduction of social taxonomy was mentioned in the dialogue, those who seek more

guidance on the parameters of social taxonomy (and the disclosures in this respect) would surely welcome such extension.

- **Who?** Financial market parties launching products having social objectives.
- **When?** We expect further developments in this respect in the course of 2026.

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## Good practices on sustainability claims

- **What?** On 1 July 2025, ESMA published a [thematic note](#) on sustainability-related claims used in non-regulatory communications. This publication outlines four guiding principles (accuracy, accessibility, substantiation, and up-to-date-ness of the claims) on making sustainability claims. The content of the publication is aligned with previous publications from the EIOPA and EBA. These principles and the guidance included in the thematic notes apply to non-regulatory oral and written communications. 'Regulatory information' is understood as information required by specific disclosure standards (e.g. fund or bond prospectuses, management reports, funds' KIDs, benchmark statements), while 'non-regulatory' information covers all other types of communications such as marketing materials and voluntary reporting. The thematic note also addresses sustainability credentials such as labels or awards, as these references are among the most used claims in retail-investor focused communications. The note does not introduce new regulatory or reporting requirements, but aims to support market participants making clear, fair and not misleading sustainability claims by offering practical do's and don'ts, illustrated through concrete examples of good (and poor!) practices.
- **Who?** Financial market parties, such as managers of investment institutions or financial advisors, making sustainability-related claims.
- **When?** On an ongoing basis throughout 2026.

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## Standstill Level 2-regulations

- **What?** On 6 October 2025, the European Commission [announced](#) a so-called '[standstill](#)' regarding Level 2 regulations. This standstill will be in effect until 1 October 2027. The European Commission recognizes that a large volume of Level 2 measures can lead to (higher) compliance costs and regulatory complexity for market participants. Against this backdrop, the European Commission has chosen not to take legislative actions in 115 non-essential cases until 1 October 2027. This decision by the European Commission concerns the following legislative actions regarding the revised RTS on transparency of:

- the sustainability indicators in relation to adverse impacts in the field of social and employee matters, respect for human rights, anti-corruption & anti-bribery matters, climate and other environmental related matters at entity level;
- the promotion of environmental or social characteristics and of sustainable investments on websites and in periodic reports;
- sustainable investment for financial products having sustainable investment as their objective;
- investments in EU Taxonomy-aligned activities for financial products promoting environmental characteristics or financial products having sustainable investment as their objective;
- environmental or social characteristics for financial products promoting such characteristics;
- the principle of do no significant harm; and
- investments in EU Taxonomy-aligned activities in periodic reports.
- **Who?** Financial market participants and financial advisors subject to the SFDR and Taxonomy Regulation, such as managers of investment institutions.
- **When?** As a result of the European Commission's pause button, these proposals will not be reviewed or adopted before 1 October 2027.

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## Omnibus I package

- **What?** Following the Draghi report, the [Omnibus I package](#) was launched by the European Commission on 26 February 2025. Its goals are to improve the clarity and simplicity of sustainability reporting (captured by the CSRD), sustainability due diligence (covered by the CSDDD) and the taxonomy for sustainable activities (captured by the Taxonomy Regulation and delegated acts), while preserving the policy objectives of each piece of legislation, and improving their effectiveness. Just before year-end, on 9 December 2025, it was [announced](#) that a deal was reached between the European Parliament and the Member States on the [final text](#) of the Omnibus-I directive to boost competitiveness and cut red tape. More specifically from a Dutch perspective, various discussions ([link](#))([link](#))(Dutch only) have taken place in the House of Representatives on the proposed amendments to the existing EU legislative framework pursuant to the Omnibus I -package. In these discussions, three main focus areas have been assessed, being (i) the best efforts obligation for financial market parties to align their investments with the Paris Climate Agreement, (ii) the obligation for financial market parties to prepare and execute a climate transition plan, and (iii) the extension of legal requirements applicable to the climate related engagement strategies. The Minister of Finance



concluded that, at this stage, these measures do not seem to be fit to achieve the global climate objectives and are not proportionate or efficient. The application thereof could be detrimental to the solidity of the financial market parties and could potentially have negative impact on the competition of the Dutch financial sector in an international context. Overlap by the various measures shall be avoided and no grandfathering shall be applied.

- **Who?** Market parties that fall within scope of the CSRD and CSDDD.
- **When?** As to next steps, the European Parliament will vote on it during its plenary session in December in Strasbourg. From a national perspective, given the caretaker status of the House of Representatives, no clear perspective on next steps is available. It is recommended to keep an eye on these developments in 2026.

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### Third Platform on Sustainable Finance

- **What?** On 9 July 2025, the European Commission launched a [call for applications](#) for members of the third [Platform on Sustainable Finance](#) (PSF). The platform is an advisory body composed of experts from the private and public sector. Its role is to advise the European Commission on relevant topics related to the EU taxonomy and the EU sustainable finance framework at large. In reference to the [Omnibus I package](#), the PSF will be engaged for: (i) the consultation on the EU Taxonomy draft Delegated Acts (foreseen by the Omnibus package and planned adoption in the course of 2026), reviewed to simplify existing technical screening criteria and to improve their usability; (ii) the development of additional taxonomy technical screening criteria across all six environmental objectives and possible revisions and/or updates of the criteria where appropriate; (iii) the monitoring of capital flows into sustainable investments; and (iv) the implementation of transition finance policies. It is understood that the PSF will also provide advice to the European Commission on the development of criteria for economic activities that could be added to the taxonomy.
- **Who?** These developments are relevant to any financial market parties impacted by the proposed Omnibus I package (more specifically for those who are subject to the Taxonomy Regulation).
- **When?** The Call for Applications ran until 10 September 2025. It is expected that the establishment of the third Platform's will take place sometime in Q1 2026 and that its mandate will run from the first quarter of 2026 to the fourth quarter 2027.

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### ESG disclosures benchmark providers

- **What?** On 9 April 2025 ESMA [published](#) the [final report](#) on the [Common Supervisory Action](#) on ESG disclosures under the Benchmark Regulation (BMR) which took place in 2024. Two recommendations were made:
  - (i) one to the European Commission, addressing potential amendments to the BMR Level 2 measures with the objective to alleviate the regulatory burden on benchmarks administrators;
  - (ii) another to benchmarks administrators, with the objective to enhance transparency and comparability of ESG information for the benefit of users of benchmarks.The AFM also conducted a market analysis of benchmark providers in the Netherlands and [concluded](#) that benchmark providers were (almost fully) compliant with the BMR ESG requirements. The conclusions of the AFM correspond to the findings reflected in the ESMA final report. The AFM refers market parties to the guidance and good practices captured by the ESMA final report (Section 5) on mandatory ESG factors per sector.
- **Who?** Benchmark providers and market parties working with such benchmark providers.
- **When?** ESMA will continue liaising and cooperating with the national competent authorities and the EC on follow-up actions. Possibly further input on this topic will be launched in the course of 2026.

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### ITS ESG risk disclosures

- **What?** On 22 May 2025, EBA [launched](#) a [consultation paper](#) on proposed amendments to the European Commission's [Implementing Regulation](#) on Pillar 3 disclosures under the CRR3. The proposal specifies enhanced and proportionate disclosure requirements related to ESG-related risks, equity exposures and aggregate exposure to shadow banking entities. The consultation aims to simplify the reporting process. In line with the [Omnibus I package](#), in order to reduce reporting costs and make sustainability reporting easier, EBA has designed a proportionate approach for ESG disclosures based on the institution's type, size and complexity, introducing simplified disclosures for banks (particularly for those that are small or non-listed). The consultation closed on 22 August 2025. While the consultation period was pending, on 5 August 2025, EBA published its [opinion](#) and accordingly, on 6 August 2025, its [no action-letter](#) on the application of the ESG Pillar 3 disclosure requirements under the EBA disclosure ITS. This results in the fact that no priority is given to the enforcement of the disclosure of (i) certain templates related to the Green Asset Ratio and Taxonomy Regulation for large

institutions which have issued securities that are admitted to trading in a regulated market of any Member State; and (ii) the corresponding ESG-risk disclosure templates, as applicable for each other type of institution in accordance with Commission Implementing Regulation (EU) 2024/3172. DNB also [announced](#) to apply a non-enforcement period with respect of ESG disclosures.

- **Who?** Banks.
- **When?** After assessing the feedback received during the consultation, the final draft of the amended ITS will be submitted to the European Commission. It is expected that this will progress in the course of 2026. Until the adoption of the amended ITS, EBA and DNB will not take enforcement actions in respect of the Pillar 3 ESG risk disclosures.

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## Climate transition plans and emissions

- **What?** On 3 December 2025, the AFM [published](#) conducted an exploratory review among several major Dutch banks and insurers. In the [report](#) *'Towards transparent reporting on climate transition plans and financed emissions'* the AFM provides key considerations for a more standardised approach to transition plans in sustainability reports. The AFM concludes that transition plans in sustainability reports provide insight into strategic choices for climate transition and that data quality in the value chain remains a challenge. In respect of banks, the AFM indicates that consistency in definitions, measurement methods, and metrics within and across annual reports, could be improved to further clarify the scope of the plans and enhance comparability. In respect of insurers, the AFM indicates that comparability among insurers is still limited due to differences in scope, metrics, and reporting formats.
- **Who?** Dutch banks and insurers.
- **When?** We would expect that the AFM would continue to monitor the reporting by banks and insurers on these topics in 2026 as part of its broader supervisory authority.

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## RISK ASSESSMENT & MANAGEMENT

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### New measure collateral framework

- **What?** On 29 July 2025 the Governing Council of the ECB has [introduced](#) a new measure within the collateral framework to better manage financial risks related to the climate crisis. The Governing Council has decided to introduce a "climate factor" which could reduce the value assigned to eligible assets pledged as collateral,

depending on the extent to which an asset can be impacted by these uncertainties. This acts as a buffer against the possible financial impact of uncertainties related to climate change. The focus of the new factor is on marketable assets issued by non-financial corporations as well as their affiliated entities, and adverse events specifically associated with the green transition. The climate factor will apply to individual assets and its calibration will take into account sector-level data of non-financial corporation bonds in the 2024 climate stress test of the Eurosystem's balance sheet, the issuer's CSPP climate score and the asset's residual maturity.

- **Who?** Banks.
- **When?** This measure is due to be implemented in the second half of 2026. It will be regularly reviewed by the Governing Council to reflect the increasing availability of data and models, as well as relevant regulatory developments and advances in risk assessment capabilities.

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### Joint Guidelines on ESG stress testing

- **What?** On 27 June 2025 the ESAs [launched](#) a [public consultation](#) on their draft Joint Guidelines on ESG stress testing, as mandated by the CRD and the Solvency II Directive. The draft Guidelines provide comprehensive guidance on the design and features of stress tests with ESG elements, as well as the organisational and governance arrangements applicable thereto. These include sufficient human resources with relevant expertise, data collection and management systems that support access to high-quality ESG data and appropriate timelines for scenario analysis. The draft Guidelines provide guidance on how competent authorities for the banking and insurance sectors should integrate ESG risks when performing supervisory stress tests. They aim to harmonise methodologies and practices among supervisors in banking and insurance, to ensure proportionality and to enhance the effectiveness and efficiency of ESG stress testing. The consultation ran until 19 September 2025.
- **Who?** Banks and insurers.
- **When?** It is expected that the final Guidelines will be published in the course of 2026.

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### POG guidelines for retail banking

- **What?** On 9 July 2025 EBA launched a [public consultation](#) proposing to revise the EBA Guidelines on product oversight and governance (POG) arrangements for retail banking products (POG GL). The proposed revision aims to (i) prevent greenwashing, (iii) ensure that financial institutions meet the highest standards of business





conduct when offering products with ESG features to consumers and (iii) achieve the right balance between clarifying existing POG requirements for products with ESG features to prevent consumer detriment (e.g. risks of misleading commercial practices, mis-selling of products etc.) that might occur if financial institutions fail to comply with conduct requirements when offering product with ESG features, without imposing additional regulatory burden on financial institutions.

- **Who?** Financial institutions (such as credit providers) offering retail banking products (such as mortgage credits or consumer credits).
- **When?** The consultation ran until 9 October 2025. EBA expects to publish its final guidelines in Q1 2026, which will be applied as of 1 December 2026.

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## Guidelines on environmental scenario analysis

- **What?** On 5 November 2025 published its final [Guidelines on environmental scenario analysis](#), which complement the [EBA Guidelines](#) on the management of Environmental, Social and Governance (ESG) risks by specifying supervisory expectations regarding how institutions should conduct environmental scenario analysis. The Guidelines are built around two complementary pillars: (i) integration of environmental risks into institutions' existing stress-testing frameworks, enabling banks to assess the short-term financial impacts of environmental risks and ensure that capital and liquidity levels remain adequate; and (ii) resilience analysis, looking further ahead to evaluate the medium- to long-term implications of environmental risks and opportunities for banks' business models, strategies, and risk profiles. Jointly, these elements will help institutions to embed environmental risk considerations more effectively into their overall risk management and strategic planning processes.
- **Who?** Banks.
- **When?** The Guidelines will apply from 1 January 2027. We encourage financial institutions to initiate the integration of these guidelines into their internal procedures to ensure compliance as per 2027.

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## ORSA Integration climate risks

- **What?** EIOPA has [issued](#) a [public statement](#) on the findings of a monitoring exercise exploring how (re) insurers in Europe are integrating climate change-related risks in their Own Risk and Solvency Assessment (ORSA). The exercise follows EIOPA's 2021 [Opinion](#) on the supervision of climate change risk scenarios in ORSA, as well as a related [application guidance](#) aimed at establishing consistent practices. Most insurers in the scope of the exercise already include climate change

risk assessments in their ORSAs, covering both physical and transition risks. The exercise has also highlighted important challenges, including significant variations in approaches across jurisdictions, limited availability of high-quality, reliable and granular data, and the difficulty of extending the time horizon of analyses beyond what is typical for ORSA.

- **Who?** (Re)insurers.
- **When?** It is expected that this topic continues to be relevant in 2026.

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## ESG risk analysis pension funds

- **What?** On 4 July 2025, DNB organized a [roundtable discussion](#) with small and medium-sized pension funds to exchange practical experiences, discuss common challenges, and provide guidance on a proportional and workable implementation of the statutory obligations under Article 135 PW, Article 18, and Article 29a of the FTK Decree. During the roundtable session, other items were addressed such as: (i) the occurrence of climate and nature risks (which represent real and material financial risks), physical risks resulting from extreme weather, transition risks arising from policy changes, and reputational risks from inadequate sustainability efforts; (ii) the fact that decision-making regarding these type of risks is often delayed in practice; and (iii) the presence of implicit assumptions within risk management, which assumptions shall be made explicit and assessed in the internal procedures.
- **Who?** Pension funds and investment funds in which such pension funds invest, the latter parties potentially impacted by requests for information of sustainability risks from such investment funds' (managers) in order to comply with their own risk analysis obligations.
- **When?** In 2024 a large number of pension funds did not yet incorporate sustainability risks in their risk analysis, in respect of which DNB has requested such pension funds to prepare such analysis (setting the deadline on 1 September 2025). It is expected that DNB will continue to monitor and engage with such pension funds not implementing such sustainability risks as part of their risk analysis in 2026.

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## Updated Guide on climate risk management

- **What?** On 15 July 2025 DNB has [published](#) (Dutch only) its newly updated [Guide](#) on climate and nature risk management (Guide) in which the feedback of the sector and NGOs are taken into account. As climate and environmental risks can lead to prudential risks for financial institutions, DNB expects institutions to identify and manage climate and environmental risks as part of their internal risk management policies and procedures.



The updated Guide includes new good practices for the financial sector, amongst others, on the management of natural risks and the role of climate action plans in risk management. DNB uses the Guide in its supervision of the management of risks arising from climate change and environmental degradation.

- **Who?** The Guide applies to insurers, pension funds, investment firms and institutions, and electronic money and payment institutions (regardless of their classification pursuant to the SFDR). The Guide does not apply to banks, as to those parties DNB applies the ECB Guide in banking supervision.
- **When?** The Guide is already applicable and continues to do so throughout 2026.

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## Integration ESG risks in investment sector

- **What?** On 30 June 2025, ESMA has published its [report](#) on the Common Supervisory Action (CSA) carried out in 2023 and 2024 with National Competent Authorities (NCAs) on the integration of sustainability risks and disclosures in the investment management sector. The aim of the CSA was to assess, foster and enforce the compliance of supervised entities with the purpose of assessing the compliance of supervised asset managers with the relevant provisions in the SFDR, the Taxonomy Regulation and relevant implementing measures, including the relevant provision in the UCITS and AIFMD implementing acts on the integration of sustainability risks. The level of compliance with the framework on the integration of sustainability risks and disclosures is generally satisfactory, however, ESMA has found that improvements are needed in the integration of sustainability risks, entity level disclosures and product level disclosures pursuant to the SFDR. Following such report, on 10 July 2025, on its [website](#) the AFM confirmed that its findings correspond to ESMA's conclusions in the report. The AFM pushes financial market parties to implement the considerations in the ESMA report in their operations. For more details on the recommendations, please refer to the section [Investment Funds](#) in this Outlook (item 'Recommendations integration sustainability risks').
- **Who?** Managers of investment institutions.
- **When?** In its website publication, it is confirmed that the AFM will continue to focus on this topic throughout 2026.

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## EU GREEN BONDS

### EUGBS Regulation Amendments

- **What?** The EU Commission has adopted three Delegated Regulations supplementing [Regulation \(EU\) 2023/2631](#) on European Green Bonds and optional

disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (EUGBS Regulation):

- one [Delegated Regulation](#) establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures;
- one [Delegated Regulation](#) introducing the type of fees to be charged by the ESMA to external reviewers of European Green Bonds, the matters in respect of which fees are due, the amount of the fees, and the manner in which those fees are to be paid; and
- one [Delegated Regulation](#) on the rules of procedure for the exercise of the power to impose fines or periodic penalty payments by ESMA on external reviewers.

In respect of for pre-issuance disclosure templates for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds, the European Commission has issued a [communication](#) introducing non-binding guidelines and templates in this respect. To ensure consistency with the European Green Bond Standard, these guidelines and the templates for pre-issuance disclosures for such bonds build on the relevant sections of the template for the European Green Bond factsheet laid down in Annex I of the EUGBS Regulation. Furthermore, in light of the Savings & Investment Union (in which respect the European Commission issued a [consultation](#)) adjustments are expected to be made to the EUGBS Regulation pursuant to the proposed [regulation](#) as published on 4 December 2025. The alterations mainly focus on the extension of ESMA's supervision to also capture external reviewers for EUGB and the possibility to impose fees to such reviewers in case of certain infringements pursuant to the updated EUGBS Regulation.

- **Who?** Issuers of EU Green Bonds, environmentally sustainable or of sustainability-linked bonds.
- **When?** These Delegated Regulations are in force at the date of the Outlook and are therefore available for issuers to be applied in light of any bond issuance in 2026.

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## FAQ EU Green Bonds Regulation

- **What?** On 11 November 2025, the European Commission has published a [FAQ document](#) aiming to provide clarifications on certain requirements of EU Green Bonds Regulation. The European Commission touches upon the following topics in the FAQ: (i) the use of the designation of EU Green Bond; (ii) the allocation/use of proceeds; (iii) the use of proceeds in combination with the EU Taxonomy; (iv) use of prescribed templates



for factsheets and other disclosures; and (v) external review. No new requirements are presented.

- **Who?** Issuers of EU Green Bonds, bonds market as environmentally sustainable or sustainability-linked bonds.
- **When?** The FAQ will continue to be available in 2026 and can be used by issuers to gain insight on these clarifications of the European Commission.

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## RTS External reviewers on EU Green Bonds

- **What?** The EU Green Bonds Regulation empowers ESMA to develop RTS and ITS specifying certain of its provisions for external reviewers. On 15 October 2025 ESMA published its [final report](#) on the RTS on the EU Green Bonds Regulation addressing such external reviewers provisions. Such report follows the [Consultation Paper published](#) by ESMA on 7 April

2025. Such consultation paper addressed the proposed draft technical standards on systems, resources and procedures, the compliance function, internal policies and procedures, information used for assessment activities, the form and content of applications for recognition, and the forms, templates and processes for providing material changes to registration. This Final Report includes the revised draft RTS and ITS developed taking into account the feedback received (reference is made to Annex IV of the RTS).

- **Who?** Issuers of EU Green Bonds, bonds market as environmentally sustainable or sustainability-linked bonds.
- **When?** ESMA has submitted the draft RTS and ITS to the European Commission for adoption by means of a Commission Delegated Regulation (for RTS) and a Commission Implementing Regulation (for ITS). Further developments in this respect are expected in the second half of 2026.

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# SUPERVISORY PRIORITIES

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## AFM ESG priorities

On 1 May 2025, the AFM published its first [ESG update](#) covering its ESG priorities for 2025 and 2026. The [ESG Update 2](#) was published on 10 December 2025 and build on ESG Update 1. The 4 themes launched by the first ESG Update are highlighted below.

### 1. Sustainability claims

Marketing by FMPs often includes ambitions and claims on sustainability, which are often formulated too positively or do not meet the characteristics of the product to which the claim relates. AFM expectations are: (i) only sustainability-related claims shall be made that are correct, clear and non-misleading, or, in the case of pensions, balanced; and (ii) one shall refrain from making a sustainability claim if the claim cannot be substantiated. In this respect, the AFM refers to making use of [the Guidelines on Sustainability Claims](#) which contain the three principles for making fair and correct claims that meet information disclosure standards.

### 2. Clearly worded, comparable and reliable SFDR information

FMPs shall ensure that in the prescribed SFDR templates high quality information (and sufficient substantiation of the claims made) is reflected, leading to better understanding and comparability of sustainable products. AFM expectations are: (i) all

required information shall be published on the website of the relevant FMP; (ii) only information that is clear and easy to find for investors shall be published; and (iii) reliable SFDR information shall be published, including information on sustainable characteristics of products, sustainability risks and any negative impact of investments.

3. **POG:** sustainability requirements to be embedded FMPs shall incorporate the sustainability criteria in their Product Oversight & Governance (POG) policies and must evaluate the product range accordingly. Also, it shall be avoided that products not containing sustainability characteristics are distributed to investors who seek sustainable investments. AFM expectations are: (i) the quality and reliability of products' sustainability-related information shall be distinguished and checked, taking into account the suitability assessment; (ii) a customer journey (website, app, customer contact) shall be set up in accordance with the distribution strategy of the FMP; and (iii) the FMP shall ensure to monitor the distribution of grey market products to negative target markets and to assess the effectiveness of its strategy to prevent this.

4. **Matching sustainable demand and supply:** FMPs must collect information about their customers' or participants' sustainability preferences and ensure suitable investments that match these preferences.

AFM expectations are: (i) an understandable explanation of the sustainability elements shall be embedded in the suitability assessment; (ii) the collection of information about the actual sustainability preferences shall be performed thoroughly and investors shall not be steered towards a particular product or investment strategy; and (iii) investors shall be provided with suitable products, matching their actual/initial sustainability preferences to the extent possible while not adjusting their initial or actual preferences.

The ESG Update 2 provides a more detailed description of the expectations of the AFM on the POG and suitability assessment, and good practices. Also, a [Factsheet on collection of suitability information \(Dutch only\)](#) was published, reflecting how FMPs shall collect sufficient

data on the sustainability preferences of the target group, namely by (a) obtaining information on (i) sustainability preferences, (ii) specific targeted category of sustainable products (i.e. environmentally sustainable investments, sustainable investments or investments in respect of which PAIs have been considered), (iii) potential minimum thresholds in respect of investment preferences, and (iv) the relevant percentage of the portfolio to which the sustainability preferences of the customer apply, and (b) establishing examples of suitability assessment criteria applied.

FMPs are encouraged to take notice of these AFM expectations and incorporate these into their internal policies and procedures to ensure compliance therewith as these will remain on the AFM's supervisory radar in 2026.

## EC Work Programme

- **What?** On 21 October 2025, the European Commission unveiled its [2026 work programme](#), which outlines a series of actions following the current core priorities of the European Commission by aiming to strengthen competitiveness, lead in clean and digital innovation, strengthen our unique social model and ensure collective security. The key deliverables relating to ESG as part of the 2026 work programme are:
    - (i) enhancing sustainable prosperity and competitiveness in the European industrial base through a new Industrial Accelerator Act to monitor, jointly purchase and stockpile these minerals, the introduction of an Energy Union and a Circular Economy Act and the Clean Industrial Deal to balance economic, social and environmental impacts and strengthen the resilience and competitiveness of the sector;
    - (ii) supporting people and strengthening Europe's social (taxonomy) model by means of introducing a quality job act, a fair labour mobility package (including a skills mobility initiative), an education package, the European affordable housing plan and a first-ever EU anti-poverty strategy addressing causes of exclusion and the enhancement of support services; strengthening quality of life - food, water, nature – by means of developing a livestock strategy, reviewing rules on unfair trading practices in the food chain and enhancing climate resilience through the European climate adaptation plan (including the Ocean Act).
- Furthermore, a [Q&A](#) was published in respect of the EC work programme.

- **Who?** All financial market parties, more specific managers of investment institutions targeting investments in the energy industry or assets active in the social sector or field of climate adaptation.
- **When?** Throughout 2026.

## JC Work Programme

- **What?** On 16 October 2025, the joint committee of EBA, EIOPA and ESMA has presented its [2026 Work Programme](#), outlining key areas of collaboration for the coming year. The upcoming Programme aims to strengthen the financial system's digital operational resilience, ensure the continued protection of consumers, and identify risks that could undermine financial stability. More specifically in respect of the sustainable finance goals, the ESAs will undertake joint work in 2026:
  - (i) on the revision of the SFDR, to monitor the on-going review of the Level 1 text while providing clarifications where necessary on the existing framework pursuant to the SFDR;
  - (ii) on ESG rating disclosures, to initiate the drafting of technical standards related to ESG rating disclosures on websites in line with a new empowerment introduced by the ESG rating regulation for regulatory technical standards specifying disclosures where financial market participants or financial advisers disclose an ESG rating to third parties as part of its marketing communications; and
  - (iii) on ESG stress testing, to develop joint guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress



testing of ESG risks (mandated through CRD6 and Solvency II). The deadline provided in this respect is January 2026.

- **Who?** All financial market parties, more specifically institutions subject to the SFDR.
- **When?** We encourage market parties to closely monitor the developments on the aforementioned items as these are captured in the supervisory focus of the ESAs in 2026.

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## EBA Work Programme

- **What?** On 1 October 2025 EBA has [published](#) its [Work Programme](#) outlining the key priorities and initiatives for 2026, focussing on three priorities: i) developing a rulebook which contributes to an efficient, resilient and sustainable single market; ii) performing risk assessments with tools, data and methodologies which support effective analysis, supervision and oversight; iii) tackling innovation to enhance the technological capacity of all stakeholders. In 2026 EBA will pursue the following activities regarding the European sustainability goals:
  - (i) providing input to sustainability requirements arising from the applicable (current) regulations pursuant to the CRR, CRD and SFDR, and preparing the reporting and advice to the European Commission on the sustainable finance-related topics (both on an ongoing basis in 2026);
  - (ii) preparing a report on effective risk management, additional modifications to the framework and effects on financial stability and bank lending (Q2 of 2026);
  - (iii) engaging in the development of joint RTS on ESG rating disclosures, which mandate follows from the new ESG Ratings Regulation (the timing yet unknown);
  - (iv) monitoring the integration of climate and environmental risks in the stress test framework (on an ongoing basis in 2026);
  - (v) in respect of the disclosures pursuant to the Pillar 3 framework, monitoring of EU and international disclosure developments and monitoring work on CSRD by EFRAG and opinions on sustainability reporting standards (on an ongoing basis);
  - (vi) coordinating the implementation of sustainability reporting standards; and
  - (vii) supporting the implementation of requirements and contributing to European Platform on Sustainable Finance from an enforcement perspective (on an ongoing basis).
- **Who?** Banks and insurers.
- **When?** It is expected that on various moments throughout 2026 EBA will present its findings and next steps in respect of the aforementioned topics.

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## ESMA Work Programme

- **What?** On 3 October 2025 ESMA published its [Annual Work Programme](#) for 2026. Guided by its multi-annual strategy for 2023–2028 which sets out three strategic priorities and two thematic drivers, ESMA's 2026 work programme focuses on delivering on core policy and supervisory mandates while contributing to ambitious reforms for more integrated, accessible, and innovative EU capital markets. More specifically on sustainability related topics, ESMA will focus on the following in 2026:
  - (i) contributing to review the rulebook to increase its effectiveness and supporting the reduction of unnecessary burden for market participants;
  - (ii) building on the greenwashing reports and various common supervisory actions (CSAs) with a sustainability angle (undertaken in 2023-2025), more specifically on the development of practical and digital supervisory and convergence tools;
  - (iii) preparation of a report on 2024/2025 CSA on MiFID II sustainability topics (Q1 2026);
  - (iv) contributing to development of European standards on sustainability reporting through EFRAG as well as to workstreams under the ESRB to ease financial and sustainability reporting pursuant to, amongst others, the CSRD and Taxonomy Regulation;
  - (v) facilitating supervisory exchanges on the application of guidelines such as those on fund names and on the enforcement of sustainability reporting; and
  - (vi) preparation of thematic notes on transition finance and sustainability claims (Q3/Q4 of 2026).
- **Who?** Investment institutions and their managers, investment firms, ESG rating providers, issuers, benchmark providers, external reviewers of EU Green Bonds.
- **When?** It is expected that on various moments throughout 2026 ESMA will present its findings and next steps in respect of the aforementioned topics.

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## EIOPA Work Programme

- **What?** On 29 September 2025, EIOPA presented its [Annual Work Programme 2026](#). Besides the fact that EIOPA will integrate sustainable finance considerations throughout all areas of its work, EIOPA will amongst others focus on the following main priorities as part of its annual activities in 2026:
  - (i) contributing to increased awareness and mitigation of natural catastrophe protection gaps by (a) promoting best practices for insurers to improve their risk assessment and management of natural catastrophes and supporting its members to enhance their understanding of natural catastrophe risks and the available insurance solutions, and (b)

identifying and addressing demand-side barriers to the uptake of natural catastrophe insurance products;

- (ii) promoting convergent and effective risk-based supervision of sustainability risks and sustainability claims to identify possible greenwashing;
- (iii) monitoring and supervising sustainability claims, at product level and entity disclosures, including at group level; and
- (iv) elaborating the annual conduct risk heatmap by carrying out periodic conduct risk assessment and (as relevant) updating the retail risk indicators methodology in line with new reporting and emerging risks, to integrate sustainability and digitalisation considerations (Q4 2026).
- **Who?** Pension funds and (re)insurers.
- **When?** It is expected that on various moments throughout 2026 EIOPA will present its findings and next steps in respect of the aforementioned topics.

## EU-wide strategic priorities 2024-2026

- **What?** In parallel to its Annual Work Programme, on 1 October 2025, EIOPA published the [EU-wide strategic supervisory priorities](#) over 2024-2026. Specifically on sustainability risks, EIOPA confirms that assessments will be performed on the following topics in 2026:
  - (a) the quality and depth of materiality assessments of sustainability risks reported in ORSA reports, ensuring they are proportionate and specific to the undertaking's risk profile as well as coherent with the undertaking's strategy;
  - (b) the design, credibility, and embedding of climate change scenario analysis in the ORSA, including the assessment of credibility of the assumptions used;
  - (c) the capacity of the risk management function to oversee sustainability risks, including the appropriateness of governance and key functions;
  - (d) the alignment between management of sustainability risks with investment decisions and approach towards prudent person principle;
  - (e) sustainability claims made by (re)insurance undertakings in relation to their products and their overall sustainability profiles. In particular, the assessment should determine whether the claims are aligned with the four principles presented in EIOPA's Opinion; and
  - (f) the product design and distribution function to ensure products offer value and/or exclusions are sufficiently presented and disclosed in light of sustainability risks.
- **Who?** Pension funds and (re)insurers.
- **When?** It is expected that on various moments throughout 2026 EIOPA will present its findings and next steps in respect of these topics.

## AFM Trend Monitor 2026

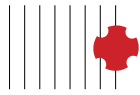
- **What?** On 13 November 2025, the AFM [published its Trend Monitor 2026](#). In this publication, the AFM presents its vision on the trends and associated risks regarding the supervision of financial markets in 2026. The concrete implications of the trends and risks for the AFM's supervisory activities are elaborated in the AFM Agenda 2026, which will be published at the beginning of 2026. More specifically in respect of sustainability related topics, the AFM indicates the following trends:
  - (i) financial companies develop products and promoting sustainable features of products and services as a response to the interest of consumers in sustainable finance products;
  - (ii) the sustainability transition requires changes in the financial system and growing uncertainty about (sustainability reporting) policies' direction is hampering long-term decisions by investors and providers;
  - (iii) there is a threat that ESG risks will be structurally underestimated in financial valuations;
  - (iv) sustainability claims by financial companies could still be improved in terms of precision, verification and substantiation as, currently, sustainability claims are still often imprecise and hard to substantiate, they overemphasise the positive aspects. Consequently, it remains difficult to compare and test companies' sustainability claims;
  - (v) images and terms used in sustainability claims can create expectations that market parties cannot meet, resulting in consumers and pension participants potentially being misled in respect of the actual sustainability performance or acquiring underperforming ESG products;
  - (vi) in reference to the [ESMA guidelines for fund names](#) (in respect of which ESMA published a [TRV Risk Analysis](#) on the impact of these guidelines on 17 December 2025), a number of asset managers have chosen to remove or amend sustainability-related terms from fund names.
- **Who?** Financial market parties (such as managers of investment institutions having ESG references in their fund names) subject to the SFDR and Taxonomy Regulation.
- **When?** The Trend Monitor 2026 will directly influence the supervision of financial companies by the AFM in 2026.

## OTHER RELEVANT ITEMS

### Nature Credits Roadmap

- **What?** On 7 July 2025, the European Commission published a [Q&A](#) on the [Roadmap](#) towards Nature Credits (Roadmap). The Roadmap reflects, at a high





level, the plans of the European Commission to establish a nature credit system to incentivise investment in Europe's nature and biodiversity. According to the Roadmap, a "nature credit" is a unit that represents a nature-positive outcome, derived from a certified and independently verified action and quantified use of a recognised biodiversity metric or indicator. Accordingly, these can be valued and distributed to investors.

In this respect, the European Commission issued a [Call for Feedback](#) which CfF ran until 30 September 2025. For 2026, the Roadmap shows the next steps and accompanying timelines to which the European Commission commits, such as (i) carrying out an EU-wide evaluation of supply and demand for nature credits (including the engagement of an expert group to provide inputs on how to foster nature credit markets) (2025-2026); (ii) initiating a pilot project on nature credits (2025-2027), and (iii) adopting the first carbon farming methodologies under the Carbon Removals and Carbon Farming Regulation (including mandatory co-benefits on biodiversity)(in 2026).

- **Who?** This Roadmap might be of interest to financial market parties that manage investment institutions having biodiversity objectives.
- **When?** It is expected that more specific guidance on this topic will become available in the course of 2026.

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## EU global climate and energy vision

- **What?** On 16 October 2025, the European Commission published a [Q&A](#) on the EU global climate and energy vision. The EU global climate and energy vision is presented as a [joint Communication](#) and amidst a rapidly changing, challenging geopolitical context.
- **Who?** All financial market parties interested in the broader vision of the EU on climate and energy transition.
- **When?** Ongoing.

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## ESG Ratings

- **What?** Following the [consultation](#) on the rules for ESG Rating Providers by ESMA on 5 May 2025 and the [advice](#) of the MSG to the ESMA consultation paper, the [final report](#) of ESMA on the RTS under the ESG Rating Regulation was published on 15 October 2025. Furthermore, in light of the Savings & Investment Union (in which respect the European Commission issued a consultation) adjustments are expected to be made to the ESG Rating Regulation. The main focus of the alterations is on expansion of ESMA's supervisory authority over ESG rating providers (including the option to publish a public warning in case an ESG rating provider poses a serious threat to market integrity or

investor protection in the EU) and the authority to impose supervisory fees to ESG rating providers.

- **Who?** ESG rating providers and parties using the services of those ESG rating providers.
- **When?** The ESG Rating Regulation is applicable as of 2 July 2026. ESMA has submitted the draft technical standards to the European Commission for adoption by means of a Commission Delegated Regulation.

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## EU Deforestation Regulation

- **What?** On 21 October 2025, the European Commission [proposed amendments](#) to the EU Deforestation Regulation (EUDR) to support companies, global stakeholders, third countries and Member States to ensure a smooth implementation of the EUDR. Amongst others, the proposal simplifies reporting obligations, notably for micro and small primary operators from low risk countries worldwide, while maintaining a robust tracking mechanism. The targeted simplifications aim to reduce obligations for:
  - (i) operators and traders that commercialise the relevant EUDR products once they have been placed on the EU market (for example, retailers or large EU manufacturing companies). These companies are in the downstream part of the relevant value chains. The upstream operator will continue to exercise due diligence assessments; and
  - (ii) micro- and small primary operators from low-risk countries worldwide selling their goods directly on the European market. These cover almost 100% of farmers and foresters in the EU.

The European Parliament has confirmed in a plenary session on 26 November 2025 that it agrees with the simplification of the EUDR rules. This follows their decision at the last plenary hearing to [fast-track](#) a new [proposal](#) by the European Commission.

- **Who?** Banks, investment firms or managers of investment institutions to the extent engaged in products which may be impacted by the EUDR.
- **When?** On 17 and 18 December 2025, the agreement was formally adopted and subsequently published in the Official Journal on 23 December 2025. Companies will have an additional year to comply with new EU rules to prevent deforestation (i.e. the EUDR is applicable as of 30 December 2026). Micro- and small enterprises shall comply from 30 June 2027.

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## Sustainable finance & defence sector

- **What?** On 30 December 2025 the European Council has published a [commission notice](#) in respect of the application of the sustainable finance framework and the CSDDD to the defence sector. The notice

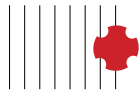
intends to help market operators ensure compliance with the requirements of the EU sustainable finance framework in relation to the defence industry. Its aim is to help prevent any undue discrimination of the sector in investment decisions and to ensure a better understanding and recognition of the sector's potential to contribute to peace and therefore, social sustainability (in line with the objectives of the European defence industrial strategy and the [Joint White Paper for European Defence Readiness 2030](#)). The notice addresses the risk (management) aspect in the engagement in the defence industry and reflects the risk mitigation measures in different legislative parts of the sustainable finance framework, such as the SFDR (incl. PAI indicators 10, 11 and 14), Taxonomy Regulation, MiFID II and Benchmark Regulation (aside from CSRD and CSDDD).

- **Who?** The notice is relevant for financial market parties engaged with the defence sector, such as investment institutions and their managers, investment firms, ESG rating providers, providers of ESG labels (ecolabels, national labels) and index providers and benchmark providers.
- **When?** The contents of the commission notice will likely become even more relevant while developments on the engagement in defence sector progress in 2026.

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## Diversity guidelines insurers

- **What?** On 14 October 2025, EIOPA published new [guidelines](#) on diversity considerations that (re)insurance undertakings should take into account when selecting members of their administrative, management and supervisory bodies (AMSBs). EIOPA issues these guidelines following a recent amendment to the Solvency II Directive. The guidelines aim to promote diversity in the composition of senior function holders (including policymakers) at (re)insurers based on their educational and professional background, age, gender and geographical origin — both when recruiting new members to AMSBs and on an ongoing basis.
- **Who?** The guidelines apply to all (re)insurance undertakings and groups and have been developed to align with similar diversity guidelines for banks and financial market participants to ensure consistency across the EU's financial sector.
- **When?** The guidelines will become applicable as of 30 January 2027.



# DIGITALIZATION & AI

Whereas 2024 was dominated by preparations for the entry into force of the Digital Operational Resilience Act (DORA), 2025 was marked by the finalization of the lower-level DORA regulations and DORA compliance by financial entities. Now that DORA has become commonplace, we are looking ahead to relevant developments in digitalization in a broad sense. This includes, for example, developments surrounding the digital euro and cybersecurity. Another development that can count on increased attention from policymakers and regulators is artificial intelligence (AI). This makes this section worth reading for virtually all players in the financial markets.

## REGULATION 137

- AI Regulation and Digital Omnibus
- Digital Euro Proposal
- NIS2 Directive and CER Directive
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- FSB study on cyber resilience in the Netherlands

# REGULATION

## AI Regulation and Digital Omnibus

In July 2024, Regulation (EU) 2024/1689 laying down harmonized rules on the [AI Regulation](#) was published. Its purpose is to establish a uniform legal framework for the development, marketing, and use of AI. The regulation contains rules for AI systems, providers of AI systems, and users. The regulation contains a list of prohibited AI practices, such as the placing on the market, use, or putting into service of certain AI systems with manipulative techniques or systems that exploit vulnerabilities of individuals. See also our [blog](#) on the AI Regulation.

The recitals to the AI Regulation indicate that national supervisory authorities are designated as competent authorities for supervising the implementation of the regulation with regard to AI systems offered/used by regulated and supervised financial institutions.

The AI Regulation entered into force in August 2024. However, the actual application of the AI Regulation will take place in phases. The provisions on prohibited AI practices have been in force since 2 February 2025. The provisions on *general-purpose* AI models have been in

force since 2 August 2025. The rest of the AI Regulation will apply from 2 August 2026.

On 19 November 2025, the European Commission published a [press release](#) announcing a simplification of digital regulations by means of a “Digital Omnibus.” This omnibus contains a [proposal to amend the AI Regulation](#) which will make it easier for providers of AI systems to comply with privacy rules and exempt SMEs from various obligations in order to reduce administrative burdens. The [explanatory memorandum](#) to this proposal indicates that the European Commission wishes to maintain flexibility with regard to the date of entry into force of the rest of the AI Regulation, in particular the rules for high-risk AI systems. The proposal assumes a postponement of the entry into force until 2 December 2027, for high-risk AI systems within the meaning of Article 6(2) and Annex III of the AI Regulation, and until 2 August 2028, for high-risk AI systems within the meaning of Article 6(1) and Annex I of the AI Regulation. However, the explanatory memorandum states that the date of entry into force may be brought forward if sufficient compliance mechanisms are in place. The Digital Omnibus creates uncertainty about when the AI Regulation will actually apply, leading to regulatory uncertainty rather than regulatory relief.

## Digital Euro Proposal

- **What?** As mentioned in last year’s Outlook, on 28 June 2023, the European Commission published a [proposal](#) for a regulation on the establishment of a digital euro. This proposal was accompanied by a [second proposed regulation](#), which concerns the provision of digital euro services by payment service providers in Member States where the euro is not used. Although this laid the legal foundation for the digital euro, no official decision has yet been taken on its issuance. The ECB published its [first progress report](#) in June 2024, [its second](#) in December 2024, and [its third](#) in July 2025. On 30 October 2025, the Governing Council of the ECB decided that the [next phase](#) would commence and that work would proceed towards technical readiness for the initial issuance of the digital euro. With legislation in force in the course of 2026, a pilot project could start in 2027 and the Eurosystem should be ready for a possible first issuance of the digital euro in the course of 2029. On 25 November 2025, the European Commission published a [draft recommendation](#) in its [2026 European Semester Autumn Package](#), in which it indicated its support for the digital euro in order to strengthen the EU’s position. On 19 December 2025 it was published

that the EU member states have reached an [agreement](#) on the digital euro. The market seems to be reacting mixedly and taking a critical stance toward the arrival of the digital euro.

- **Who?** In any case, the payment and banking sector.
- **When?** The Governing Council of the ECB has decided that preparations for the digital euro will enter the next phase. The two proposed regulations will enter into force within 20 days of publication and will be directly applicable, but must first be adopted by the Council and the European Parliament. If this goes according to plan and takes place sometime in 2026, the Digital Euro would be issued for the first time in 2029.

## NIS2 Directive and CER Directive

- **What?** On 27 December 2022, [Directive \(EU\) 2022/2555](#) on the security of network and information systems (NIS2 Directive) was published in the Official Journal of the EU. The original NIS Directive (Network and Information Security) dates from 2016 and was implemented in the Netherlands in 2018 in the Network and Information Systems Security Act (Wbni). The NIS2 Directive will form the basis



for risk management and reporting obligations in numerous sectors that fall (or will fall) under this directive, including the banking sector and market infrastructures within the financial sector. The NIS2 Directive is also aligned with overarching legislation and regulations such as DORA. In the Netherlands, NIS2 will be implemented in the [Cyber Security Act](#) (Cbw), which will repeal the Wbni. The [Cyber Security Decision](#) and the [EZ Cyber Security Regulation](#) have now also been published for consultation. In addition to NIS2, [Directive \(EU\) 2022/2557](#) on the resilience of critical entities (CER Directive) was also published in the EU Official Journal on 27 December 2022. Unlike NIS2, CER focuses primarily on physical threats, such as natural disasters, terrorist crimes, and sabotage, and will be implemented in the [Critical Entities Resilience Act](#) (Wwke). Both NIS2 and CER should have been implemented by 17 October 2024, but the Dutch legislative process has been delayed, as mentioned in this [letter to parliament](#). In the letter to parliament, the Minister of Justice and Security states that entities falling within the scope of the legislation will only have to comply with NIS2 and CER once the Cbw and Wwke actually come into force. However, entities that currently fall under the Wbni must continue to comply with it until the Cbw enters into force and the Wbni is repealed. On 4 September 2025, a report was submitted to the House of Representatives on both the Cbw and Wwki. We are now awaiting the date of entry into force.

- **Who?** Mainly banks, trading platforms, and central counterparties (CCPs) – for the impact, see the relevant sections of the relevant players in this Outlook.
- **When?** The Cbw and Wwke are expected to enter into force in the second quarter of 2026.

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***“The latest DORA Q&A contains a surprising number of material points that are relevant to DORA’s scope.”***

Marise Kok

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## European Digital Identity (eID)

- **What?** On 20 May 2024, [Regulation \(EU\) 2024/1183](#) establishing a framework for a European Digital Identity entered into force, introducing a European digital identity wallet for all EU citizens, residents, and businesses. This new framework builds on the 2014 regulation on electronic identification and trust services for electronic transactions in the internal market (eIDAS Regulation). The eIDAS

Regulation formed the basis for secure access to public services and the execution of (online and cross-border) transactions in the EU. The new regulation requires Member States to issue a digital wallet based on common technical standards and after mandatory certification. On 4 December 2024, [five implementing acts](#) were published with rules for the core functionalities and certification of eID wallets, which were adopted on 28 November 2024. Member States are required to provide EU digital identity wallets to citizens within 24 months of the adoption of five implementing acts (i.e., 28 November 2026). The Dutch government has published an up-to-date [information page](#) about the eID wallet.

- **Who?** Citizens, residents, and businesses within the EU; this will also have an impact on the financial sector.
- **When?** The regulation already applies, but Member States must provide EU digital identity wallets to citizens by 28 November 2026, at the latest.

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## European Business Wallets proposal

- **What?** As part of the Digital Omnibus, the European Commission published a [proposal](#) for a regulation introducing European Business Wallets on 19 November 2025. The aim is to create a harmonized digital tool that allows companies to securely identify themselves, communicate with other companies and government bodies, and sign, date, and exchange documents. This should facilitate cross-border business activities and reduce administrative burdens.
- **Who?** Businesses within the EU; this will also have an impact on the financial sector.
- **When?** The regulation is already in force, but member states must provide EU digital identity wallets to citizens by 28 November 2026 at the latest.

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## Directive on the digitalization of company law

- **What?** On 10 January 2025, the European Commission published the [Directive](#) on the further expansion and modernization of the use of digital tools and processes in company law. The directive aims to (i) make it easier for companies to operate across borders and (ii) facilitate transparency and trust in companies within the EU by making information available at the European level. The proposed directive revises the existing framework for digital tools and processes and focuses on further digitalization within the internal market.
- **Who?** All EU companies.
- **When?** The directive has now entered into force and the rules implemented by Member States must apply from 1 August 2029.



## AFM & DNB

### Reporting format DORA information register

- **What?** On 4 November 2025, the AFM published a [news item](#) about the request for DORA information registers in 2026. As in 2025, the AFM and the Dutch Central Bank (DNB) are responsible for requesting the information registers in the Netherlands. Unlike last year, companies that report to the AFM must submit the information registers directly in the correct format for the upcoming request. Whereas in 2025 a one-off Excel template (which the regulator then converted) was sufficient, reports must now be submitted in xBRL-CSV format. This requires a little more effort on the part of many market participants. If the old format is still used for reporting, the report will be rejected because the AFM cannot forward it to the European regulator. In a [news item](#) dated 21 November 2026, DNB indicated that it will still make an alternative format available to companies that are required to report to DNB.
- **Who?** All companies that are financial entities and must comply with DORA.
- **When?** Companies that are required to report to the AFM have already been asked to submit their information register in xBRL-CSV format by March 22, 2026, at the latest. Companies that are required to report to DNB may make use of the “old template” for an extra year.

### AFM Trend Monitor 2026

- **What?** On 13 November 2025, the AFM published its [Trend Monitor 2026](#). As it does every year, the AFM identifies important trends and associated risks in the financial sector. The following observations relate to AI:
  - Digitalization is leading to further *personalization* of the product range and to AI-based advice. This allows the product range and advice to be tailored (even more) to personal circumstances, but it can also lead to exclusion, non-transparent pricing, or more complex products. The AFM has also published an [in-depth document](#) on hyper-personalization.
  - The increase in the use of AI increases the *risk of market manipulation in the capital market*.
  - The use of AI applications by asset managers is increasing. AI is mainly used for information gathering and data analysis. The use of (generative) AI for purposes such as improving trading strategies is likely to increase in the future. *Managing the inherent risks* remains as important as ever. Responsible use of AI is an important focus area for the AFM.
  - The emergence of generative AI has led to new forms

of *digital fraud and scams*. In addition to investment and mortgage fraud, AI is increasingly being used for *payment fraud*, with direct consequences for consumers. Although specific figures are lacking, broader analyses point to a sharp increase in consumer-oriented fraud. Companies must therefore be vigilant for indications of fraud.

- *Geopolitical tensions* are causing uncertainty, which could lead to disruptions in the capital markets. The number and scale of cyberattacks are increasing, which heightens the need to strengthen digital resilience. Cyberattacks are increasing in number and severity; this not only impacts the business operations of individual asset managers, but can also disrupt the market. See also the section on “Geopolitical tensions and digital dependence.”
- **Who?** All financial companies that fall under the supervision of the AFM.
- **When?** The specific implications of the trends and risks for the AFM's supervisory activities will be elaborated in its Agenda 2026, which will be published by the AFM in early 2026.

### AFM digitalization of lending 2035

- **What?** On 2 June 2025, the AFM published the [report](#) “Opportunities and risks of digitalization of the credit market 2035.” This report describes the AFM's exploration of the impact of digitalization on the lending sector in the form of a vision of the future for the next ten years. The AFM concludes that digitalization has an impact on consumer lending: not only on the way credit is offered, but also on the types of credit and the parties involved. The AFM calls on the sector, as well as other relevant supervisors, regulators, and policymakers, to consider, based on their roles and responsibilities, the possible future scenario outlined in this exploration and the issues raised.
- **Who?** All consumer credit providers and parties that (consider) working with such credit providers.
- **When?** Digitalization should be a constant focus for market parties within the credit sector. The AFM is keen to engage in dialogue with market parties.

### DNB Vision on Supervision 2025–2028

- **What?** The [Vision on Supervision 2025–2028](#), which was published at the end of November, is still in force. Of the three focus areas in DNB's supervision for the coming years, two relate to digitalization: (i) responding to technological innovation and the flexibility required for this, and (ii) increasing the sector's resilience to cyber threats. DNB says it wants to accommodate innovation in the financial sector, but within the limits



of the law and with a keen eye on the risks that may arise. DNB also indicates that it will continue to monitor developments in cyber resilience and that it wants to respond to the use of AI and the emergence of Open Finance in the financial sector. With regard to cyber resilience, DNB indicates that it will continue to focus on this issue and emphasizes that institutions remain responsible for compliance with laws and regulations throughout their entire outsourcing chain. In particular, DNB cites the concentration risk posed by the existence of a number of very large players in the ICT services sector as a point of concern. Finally, DNB states that it expects institutions to closely monitor developments in *quantum computing* and, where necessary, take action to further secure their systems and processes, including the transition to *post-quantum* encryption standards.

- **Who?** All financial institutions that fall under DNB's supervision.
- **When?** Immediately; the Supervisory Vision sets out DNB's supervisory focus for (at least) 2025-2028.

## ESAs

### DORA Q&As

- **What?** Although discussing all [DORA Q&As](#) of last year goes a bit too far, we would like to highlight some interesting Q&As which have been published at the end of 2025. On 17 December 2025, amongst others, the following DORA Q&As have been published:
  - [Q&A 2292](#) relates to the question of whether a small and non-interconnected investment firm that also qualifies as a crowdfunding service provider may apply the simplified ICT risk management framework. The answer to his question depends on what the undertaking's main activity is (either investment services or crowdfunding services).
  - [Q&A 2622](#) provides examples of elements that financial entities may consider when determining which functions are considered critical or important. Think of elements such as the essential nature of the function, the impact of a disruption of the function and the substitutability of the function.
  - [Q&A 3350](#) is an important Q&A for the question of whether a legal entity that does not carry out main activities subject to DORA, but is active to a very limited extent as an insurance intermediary or ancillary insurance intermediary. It follows from this Q&A that when determining whether that legal entity qualifies as a financial entity and a micro-enterprise or small or medium-sized enterprise, it is permissible with an appeal to proportionality, that under certain conditions the scope thresholds may be calculated at the level of the "business unit".
- **Who?** All financial undertakings in scope of DORA, in

particular investment firms and undertakings whose main activities are not in scope but do provide very limited insurance intermediation and ancillary insurance intermediation services.

- **When?** Immediately.

### ESMA Data Strategy 2023-2028

- **What?** ESMA's [data strategy for 2023-2028](#) is still relevant. In this document, ESMA pays special attention to the role of data, new legislative frameworks, and new technologies such as Big Data and AI applications within the financial sector. The goals set by ESMA in the data strategy are focused on i) further developing itself as a data hub, ii) increasing public access to data and transparency, iii) facilitating data-driven supervision, iv) promoting cooperation in the field of innovative data standards, technology, and reporting, v) further harmonizing reporting regimes and promoting the use of modern technologies in this context, and vi) systematic data use. All objectives will be addressed in phases between 2023 and 2028.
- **Who?** Players from across the financial sector.
- **When?** Immediately; relevant for at least 2023-2028.

### ESMA and EU priorities: DORA

- **What?** On October 24, 2025, ESMA published a [news release](#) calling on national supervisors to continue their efforts on the EU's strategic supervisory priorities. Given the importance of ensuring a resilient financial sector, ESMA calls on local supervisors to continue their efforts in 2026 to ensure effective implementation of supervision across the EU. Cooperation between the supervisory activities of the various European and local authorities in monitoring compliance with DORA is considered important in this regard.
- **Who?** Players from across the financial sector, but particularly financial entities covered by DORA.
- **When?** Immediately; in any case, relevant for 2026.

## OTHER DEVELOPMENTS

### Geopolitical tensions and digital dependency

The AFM and DNB are keenly aware of the impact of (increasing) geopolitical tensions on the financial sector and the digital dependence of players across the financial sector on BigTech. This is aside from what people think of politics in various countries, which can also have a major impact on stability.

This is reflected not only in the AFM Trend Monitor 2026 (see “AFM on geopolitical risks” above) and the efforts to simplify the AI Regulation (see also above), but also in the Financial Stability Committee’s (FSC) [observation](#) that vigilance is required. Financial stability is under pressure due to ongoing geopolitical tensions, structural economic vulnerabilities, and international dependencies. The FSC also concluded that interdependence with the United States offers many economic advantages, but also increases sensitivity to external shocks. This was reiterated in the [FSC report](#) of 12 November 2025.

The AFM and DNB therefore jointly [conclude](#) that the financial sector is exposed to a growing risk due to

its increasing dependence on a small number of non-European IT suppliers. The regulators warn that this dependence could lead to concentration and systemic risks, meaning that disruptions at a single supplier could affect large parts of the sector. With their [report of 20 October 2025](#), the AFM and DNB want to encourage financial institutions to further strengthen their digital resilience and emphasize the importance of working towards European digital autonomy in the long term.

The AFM and DNB are therefore calling on institutions to actively prepare for disruptive scenarios. Institutions can collaborate with IT suppliers, authorities, and other institutions to develop threat scenarios, exchange information about specific threats and attacks, and carry out chain tests. It is also important that institutions are able to explain the choices they have made to ensure that their data is sovereign and secure.

All in all, there are plenty of signals for financial markets parties to review their risk management, exposures, and digital dependencies in these turbulent times of geopolitical tensions.

### Guidelines for AI in the financial sector?

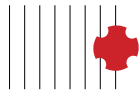
- **What?** On 25 November 2025, the European Parliament adopted a [motion](#) calling on the European Commission and regulators to provide clear and proportionate guidance on how AI can be used in the financial sector, rather than additional rules.
- **Who?** Players from across the financial sector.
- **When?** It is still unclear to what extent more guidance will indeed be provided instead of additional rules. In any case, it fits in with the current European Commission’s objective of reducing the regulatory burden.

and the financial sector. Secondly, further encouraging the use of ART cyber resilience testing at financial institutions. Finally, further analysis of critical third parties at the national level. DNB welcomes the FSB report, which provides a comprehensive overview of the national approach to this issue, and will ensure that the recommendations are followed up in consultation with the relevant authorities.

- **Who?** Players from across the financial sector.
- **When?** The results of this study may guide the way in which DNB (and possibly AFM) supervises the sector with regard to cyber resilience in 2026 and beyond.

### FSB study on cyber resilience in the Netherlands

- **What?** On 21 November 2025, DNB published a [news item](#) describing how the Financial Stability Board (FSB) conducted a study into how Dutch financial authorities deal with cyber resilience in the financial sector. First, the regular evaluation and optimization of consultation structures for information exchange between authorities



# SUPERVISION & ENFORCEMENT

## RETROSPECTIVE

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In 2025, Finnius' Litigation Team again acted in the necessary enforcement cases and proceedings against the AFM, DNB, and, in some cases, the Central Bank of Aruba, the Central Bank of Curaçao, and Sint Maarten. This led to several judgments, particularly from the Rotterdam District Court and the Trade and Industry Appeals Tribunal (CBb). This resulted in excellent outcomes and the establishment of necessary guiding, or at least instructive, case law.

We will briefly look back on 2025 in order to identify (just) a few trends with regard to the enforcement efforts by the AFM and DNB and the existing legal protection against them. In doing so, we will also take a look at the future. For developments in legislation regarding supervision and enforcement, we refer to the section [General developments](#) in this Outlook.

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## THE PUBLICATION OF DECISIONS

In our view, the disclosure of enforcement decisions and the legal regime governing this cannot be omitted from this review. After all, an important part of Finnius' litigation practice consists not only of challenging fines (and other sanctions) imposed by regulators, but also – and even remarkably often – of challenging their publication. This underlines the particular impact that public disclosure of enforcement decisions has on financial market participants.

The proceedings against the publication of sanctions usually concern challenging the premature and unanonymized publication of (high) fines. This is precisely where fundamental legal questions arise, because regulators wish to proceed with publication before a court of law has had the opportunity to consider the legality of the sanction. The consequences of publication cannot always be undone if it is later established in court that no violation took place or that the supervisory authority should not have imposed a fine in the first place. In addition, the amount of the fine is regularly reduced on appeal or in higher courts, while the original – higher – fine has already been made public. Against this background, it is not surprising that many proceedings against the AFM and DNB are primarily aimed at suspending publication until the highest court has ruled on the case, or at enforcing anonymized publication.

In this context, the CBb issued an important and guiding judgment at the beginning of last year. In its judgment of February 25, 2025 (ECLI:NL:CBB:2025:102), the CBb tightened the assessment framework for non-anonymized disclosure. Whereas case law had previously assumed that publication would be virtually automatic and non-anonymized—unless there were exceptional and individual circumstances—the CBb now requires a broader assessment of proportionality. The supervisory authority must explicitly assess whether the damage resulting from non-anonymized disclosure is still proportionate to the objectives to be served by that publication. If this is not the case, deferred or anonymized publication will be given greater consideration. In doing so, the CBb is expanding the scope for customization and drawing a sharper line around early and full disclosure of sanctions – with a direct impact on enforcement practice.

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## PROPORTIONALITY

The theme of proportionality was already discussed in the previous version of this retrospective, but this year too, the question of proportionality recurred in virtually all enforcement cases. The CBb judgment discussed above is essentially also a “proportionality case”: the CBb ruled that the criterion as formulated in Section 1:98(1), preamble and under b, of the Wft implies a balance assessment that amounts to the balance assessment as the final step in the assessment of the principle of proportionality (proportionality in the strict sense).

Proportionality also played a central role in other proceedings. In its judgment of June 30, 2025 (ECLI:NL:CBB:2025:353), the CBb, like the court – albeit with modified reasoning – ultimately considered the fine, which had been greatly reduced by the court in view of ‘proportionality in general’, to be appropriate and necessary.

What is striking is that the proportionality test is becoming increasingly important in the assessment of enforcement decisions. Judges are taking a more critical look at the relationship between the violation and the sanction and at the specific circumstances of the case. This offers market parties points of reference for their defense, but also requires regulators to justify their decisions more carefully and to provide more customized solutions.

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## UNPUBLISHED CASES

Finally, we would like to draw attention to the fact that, once again, a number of proceedings were conducted behind closed doors last year, with the judgments not being published. Had these judgments been published on [rechtspraak.nl](https://rechtspraak.nl), this could have led to discussion in legal practice or, conversely, provided much-needed clarity.

It is unfortunate that these judgments have not been published and are only known to the parties to the proceedings and their representatives. Not only because they often concern interesting cases in terms of content, but above all because they often contain carefully reasoned considerations that go beyond the individual dispute.

The decision whether or not to publish a judgment on [rechtspraak.nl](https://rechtspraak.nl) is, of course, up to the court in question. The considerations involved can be difficult. This is particularly the case if the judgment relates to a decision by the supervisory authority that has not yet been published. If the judgment means that the decision may not (provisionally) be published (without anonymization), then it must of course be prevented from becoming public by being published on [rechtspraak.nl](https://rechtspraak.nl). On the other hand, the openness of the judicial system and of judgments is a great asset, and legal practice benefits from openness, predictability, and case law that is accessible to everyone.



A modern interior space featuring a long, light-colored wooden bar counter. Below the counter, several grey upholstered bar stools with black metal legs are visible. The background consists of dark wood paneling and vertical blinds. Four cylindrical pendant lights hang from the ceiling, casting a warm glow. A white pillar is on the left side of the frame.

**Renovation  
completed**

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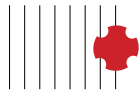
# A tour of Finnius



Office growth and an expiring lease forced Finnius to reconsider its accommodation. Ultimately, the decision was made to expand and renovate on the trusted seventh floor of Huys Azië in Amsterdam. The light, space, and central location were the deciding factors. The extra square footage allows us to realize our growth ambitions, while the design & build team at Hollandse Stijl created an interior that suits Finnius.

From the lounge area with warm fabrics to kitchen cabinets and meeting tables made of solid wood: warm, natural materials form the basis. Large windows and glass walls provide light and a panoramic view of the IJ. The new space offers plenty of room for seminars, drinks receptions, and other events. Feel free to come and take a look; these photos give you an idea of what it looks like.





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**“The Finnius team is super commercial, very experienced and also very creative in their solutions.”**

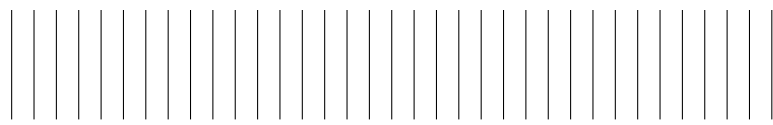
– CHAMBERS FINTECH 2026



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# FINNIUS

FINANCIAL REGULATORY LAW

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