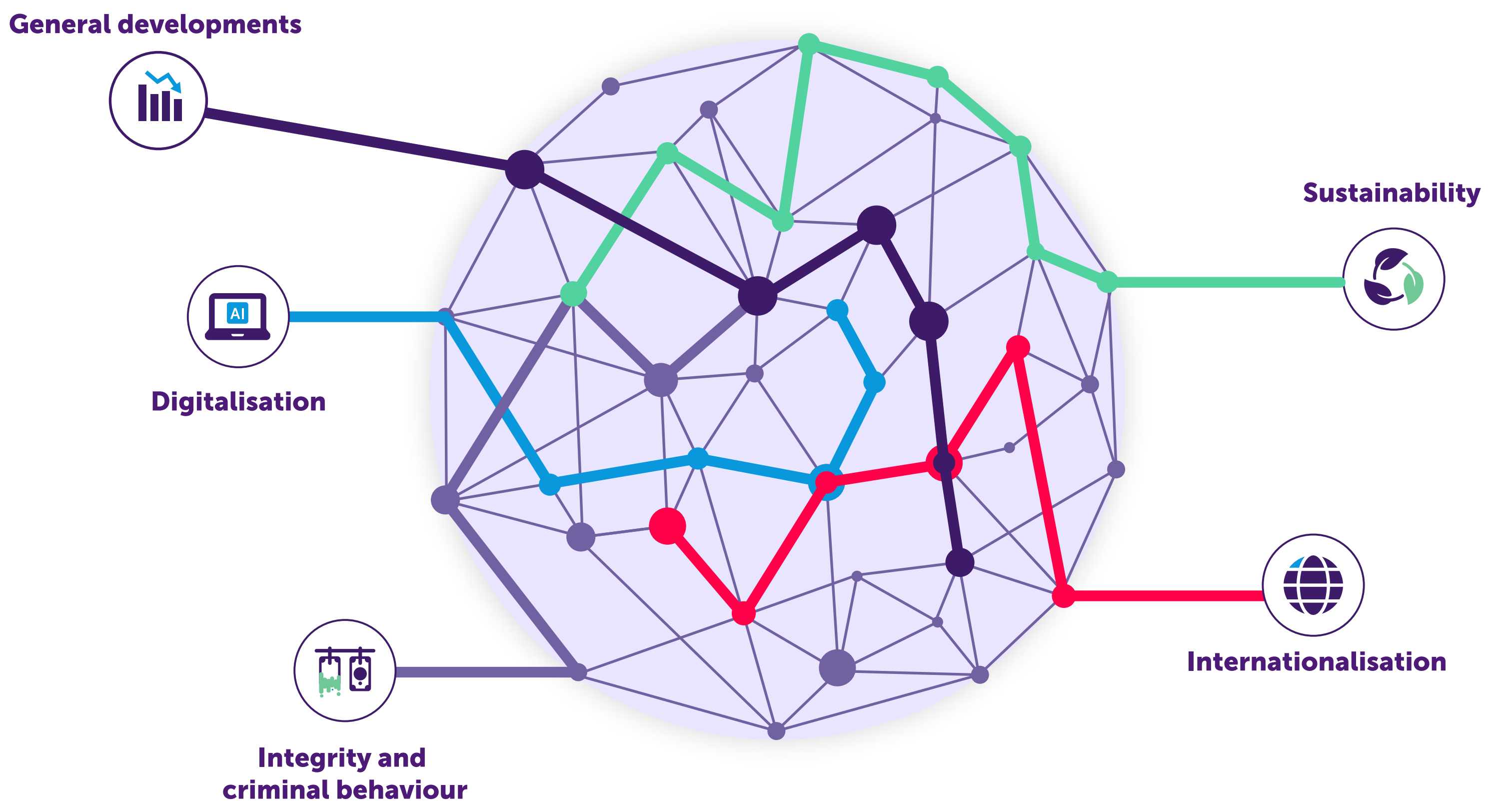
AFM Agenda 2026

In short Digitalisation, geopolitical uncertainty, sustainability and integrity continue to have a significant impact on the financial sector and on the AFM's supervision. In 2026, we will focus on clear and careful communication around the pension transition, the responsible use of data and AI, stronger consumer protection in the credit market, and enhanced digital resilience. We will also work to strengthen risk management among asset managers, improve the quality of audit practices, and combat fraud, money laundering and deception, including in the crypto market. These priorities form the foundation of our supervisory agenda for 2026.



REPORTING AGENDA

JANUARY 2026

AFM

Contents

AFM

1. Key developments

In our publication Trend Monitor, the AFM provides an overview of the most important trends and risks in the financial sector. By identifying and understanding changes in the sector in a timely manner, we ensure a supervisory approach that addresses risks at an early stage, looks ahead and prevents problems from arising. Below is a summary of the trends that play a central role in the preparation of the AFM Agenda 2026.

TREND MAP

General development

- Geopolitical tensions could be a prelude to a more fragmented global financial system.
- Markets in crypto and stablecoins are gaining influence and the importance of private markets is increasing.
- Rising government debts are putting pressure on sustainable economic growth and stability in capital markets.

Digitalisation

- The use of AI in the financial sector seems to be accelerating further.
- Geopolitical tensions have increased unease about the digital dependencies of non-European service providers.
- Increasing digitalisation requires continued attention to cybersecurity in the financial sector, partly in view of the current geopolitical situation.

Sustainability

- The economic risks of climate change are increasing and highlight the importance of the sustainability transition.
- The more negative sentiment towards sustainability is putting pressure on the mitigation of climate risks and thus increasing the risks for the financial sector in the long run.

Integrity and criminal behaviour

- AI and "crime-as-a-service" act as catalysts for digitalised crime and require a coordinated, international response.
- Crypto-asset service providers are exposed to high risks of money laundering, terrorist financing and sanctions circumvention.

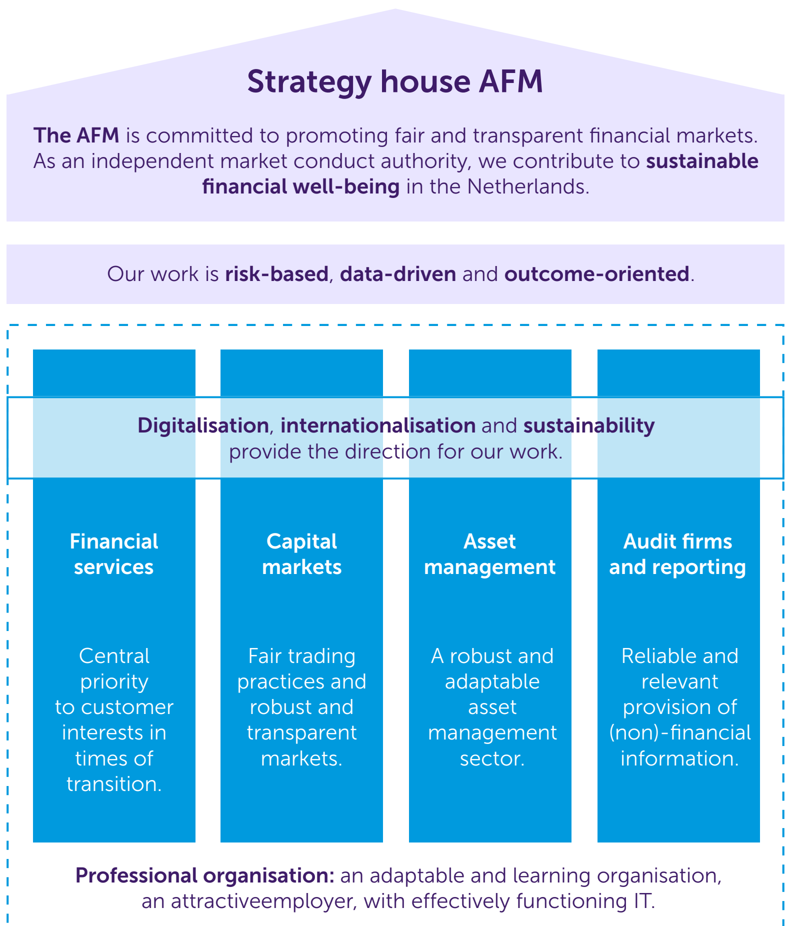
Internationalisation

- Strained international political relations make it difficult to come to global agreements and rules.
- Within Europe, work is being done to simplify and modernise financial and other regulations.
- The establishment of AMLA intensifies European cooperation in the fight against money laundering and terrorist financing.

2. Strategy

The AFM's mission guides the performance of its statutory tasks: '*The AFM is committed to fair and transparent financial markets. As an independent conduct supervisor, we contribute to sustainable financial well-being in the Netherlands.*'

As in previous years, the AFM Strategy 2023-2026 forms the basis for the AFM Agenda 2026. This strategy is summarised in the figure below.



The AFM's supervisory approach is **risk-based**, **data-driven** and **results-oriented**:

- **Risk-based** means that the AFM focuses on issues that could cause the greatest harm to consumers, investors, and other market participants. This approach enables us to make more targeted choices and allocate our supervisory resources more effectively.
- **Data-driven** means that we base our supervision on data as much as possible: we collect, disclose and analyse information in order to understand, monitor and address risks.
- **Results-oriented** means that we strive to maximise the impact of our resources, responding to behaviour and its underlying causes.

In the AFM Strategy 2023-2026, we identified three key trends that are shaping society, the financial sector and the AFM itself: digitalisation, internationalisation and sustainability. These trends will continue to guide our supervision and policy development in 2026. The previous chapter summarizes how these developments are reflected in this year's trend map; the full analysis can be found in Trend Monitor 2026.

The mission and external developments have been translated into the main supervisory objectives for the four supervisory areas. These are detailed for the coming year in Chapter 3. In addition, AFM-wide topics, such as combating criminal behaviour and maintaining financial stability, are detailed in Chapter 3.5. A professional organisation provides a solid foundation for achieving the supervisory objectives and mission. The objectives in this area can be found in Chapter 3.5.3.

Input from the sector, including signals about risks and social developments, was also taken into account when drawing up the agenda. Strategic objectives were formulated in broad terms, and these are gradually being translated into concrete supervisory activities and project plans within the organisation.

3. Priorities and key activities for 2026

Based on the most important developments and the AFM Strategy 2023-2026, the AFM has set its overarching objectives for 2026. Below is an overview of the key priorities, followed by a more detailed explanation for each sub-area The agenda emphasises new activities, in addition to the existing work that the AFM will continue to pursue.

1 Financial services:

- 3.1.1 Supervising the pension transition
- 3.1.2 Prioritising customer interests
- 3.1.3 Protection of consumers on the credit market
- 3.1.4 Implementing a data-driven supervision strategy

This number refers to the place where this priority is explained in more detail.

2 Capital markets:

- 3.2.1 Strengthening digital resilience
- 3.2.2 Addressing market abuse
- 3.2.3 Strengthening capital market chain

3 Asset management:

- 3.3.1 Strengthening the resilience of asset managers
- 3.3.2 Protection against cyber attacks
- 3.3.3 Monitoring AI usage by asset managers
- 3.3.4 Checking sustainability claims

4 Quality of auditing and reporting:

- 3.4.1 Learning from mistakes
- 3.4.2 Enhancing fraud detection
- 3.4.3 Implement Periodic Quality Review

5 AFM-wide supervisory themes:

- 3.5.1 Combating investment fraud
- Protecting crypto investors
- 3.5.1 Increase anti-money laundering supervision
- Clarifying sustainability regulations
- International supervisory approach

The **AFM's wide supervisory themes** are broad in nature and transcend organisational boundaries, which means they are integrated horizontally into the various supervisory chapters.

Financial services:

- The AFM emphasises the importance of informing participants in a timely manner what the pension transition means for them personally. The AFM ensures that pension administrators provide participants with accurate, clear, balanced and timely information. We do this by monitoring transition communications to participants in a risk-based manner and providing guidance.
- The AFM ensures that the interests of customers remain central when new technologies, such as generative AI, are used. We do this by paying close attention to the increasing personalisation of products and services and by ensuring that data and technology are used responsibly by financial companies.
- The AFM ensures that consumers remain well protected in the evolving credit market. We do this by supervising new market parties, investigating how data is used in the provision of credit and monitoring automated credit acceptance systems.
- The AFM improves the quality and accessibility of independent advice through a data-driven supervisory strategy. In this way, we encourage initiatives that contribute to consumers' financial health.

Capital markets:

- The AFM promotes the digital resilience of the financial infrastructure by strengthening market participants' resilience to digital and physical attacks and by keeping their dependence on IT services and data more manageable.
- The AFM tackles market abuse with the help of AI by critically assessing unreliable information and AI-driven sources and by intervening in the event of opaque or uncontrolled trading behaviour by self-learning and autonomous AI systems.
- The AFM helps make the financial system more resilient to geopolitical uncertainties. We do this by strengthening the capital market chain, including by helping market participants improve their risk management.

Asset management:

- The AFM strengthens asset managers' resilience and control measures by supervising them and conducting targeted investigations into their risk management and control measures.
- The AFM investigates how asset managers use digital technology to protect themselves against cyber attacks and prevent IT system failures.
- The AFM is investigating the use of AI applications and the structure of risk management by asset managers on the basis of a market-wide survey.
- The AFM focuses on fair and transparent sustainability information by assessing sustainability claims made by asset managers and monitoring the use of sustainability terms in fund names.

Quality of auditing and reporting:

- The AFM strengthens the culture of audit firms by encouraging them to learn from mistakes in a targeted manner and to carry out effective, independent root cause analyses.
- The AFM strengthens the positive trend in fraud detection among audit firms and encourages them to identify the risk of discontinuity earlier.
- The AFM implements the Periodic Quality Review. by setting up an efficient and risk-based assessment process for all audit firms.

AFM-wide supervisory themes:

- The AFM combats investment fraud by strengthening cooperation with banks, tackling parties that facilitate fraud, carrying out digital interventions and issuing warnings through information campaigns.
- The AFM protects crypto investors more effectively by supervising how crypto service providers offer their services, provide information and organise their businesses. The AFM specifically tackles risky and unethical behaviour, such as pump & dump and scams.

- The AFM focuses on anti-money laundering supervision that is risk-based and on clear, effective rules so that institutions can adequately combat money laundering. We are preparing for the new European anti-money laundering and counter-terrorist financing (AML/CFT) package and are actively participating in the design of new legislation and regulations by the new supervisory authority, the Anti-Money Laundering Authority (AMLA).
- The AFM remains committed to clear sustainability rules. It checks whether issuers' sustainability reports have been prepared in accordance with the law and encourages audit firms to be well prepared to provide assurance on these reports.
- Internationally, the AFM is pushing for a risk-based, data-driven and results-oriented supervisory approach, further supervisory convergence and a level playing field in Europe. We do this by participating in international working groups and contributing to international policy discussions.

3.1 Supervision of financial services

Keeping customer interests central in times of transition.
As a conduct supervisor, the AFM contributes to financial well-being in the Netherlands. Developments in the areas of digitalisation, pension system reform and making society more sustainable have an impact on the financial well-being of consumers. In the light of this, it is important that financial service providers continue to put the interests of their customers first when offering financial products and services.

This means, among other things, that pension administrators must provide their participants with timely, balanced, clear and accurate information about the transition to the new pension system. The use of new technologies, such as generative AI, offers both opportunities and risks for institutions and consumers. To limit these risks, it is important to maintain a constant focus on the customer's interests.

In addition, the evolving credit market requires supervision of new market participants and responsible use of technology and data in the credit acceptance process. The aim is to ensure that consumers are less affected by errors in the acceptance process, that excessive lending is prevented and that consumers in arrears are treated equally and given the prospect of a debt-free future.

Finally, the AFM focuses on strengthening the quality and accessibility of independent financial advice, so that advisers and intermediaries are aware of their obligations and responsibilities and act in the interests of their customers.

In 2026, we want to achieve the following with regard to the supervision of financial services:

- Transition overviews of pension administrators that completed the transition at the end of 2025 and/or in 2026 have been assessed on a risk basis and provided with feedback. New insights and guidance are shared across the sector. The compliance investigation into choice guidance has been completed and findings have been shared sector-wide. These insights help pension administrators in implementing adequate choice guidance and enable participants to make appropriate decisions.

- We are developing an effective way of supervising the use of artificial intelligence (AI) in the financial sector. We do this by conducting studies and pilots, training employees to recognise and assess AI applications and hiring new colleagues with technological expertise. In this way, we ensure that as a supervisor we are well prepared for both the opportunities and risks of AI.

- We have gained a clearer picture of new financial companies in the credit market, such as those that manage loans (credit servicers) and providers of "Buy Now, Pay Later" products. We ensure that they have the proper licences and we supervise their operation. In addition, we investigate how the use of data and automated systems in assessing credit applications affects the quality of loans. In this way, the AFM ensures that consumers remain well protected in the evolving credit market.

- We strengthen the supervision of financial service providers and mortgage advice through a data-driven approach. Financial companies ensure controlled and ethical business operations and comply with licensing requirements, while a significant number of financial companies further improve the quality of their advice.

3.1.1

Priority 1: Pension administrators must provide timely, balanced, clear and accurate transition communication.

What is stated in the Strategy 2023-2026?
To ensure that the complex transition to the new pension system proceeds carefully and comprehensibly for participants and pension administrators, the AFM remains in close contact with the pension sector. It provides clarity on the application of new rules, offers guidance, shares good practices and uses data to monitor developments. In this way, risks can be better assessed and effective, appropriate supervision is ensured.

What do we want to achieve in 2026?
We will remain in contact with the pension sector and contribute to careful participant communication during the pension transition. In addition, we will focus on choice guidance and, through the AFM Transition Bulletin, roundtable discussions and presentations, provide good examples. These insights support pension administrators in implementing adequate choice guidance and enable participants to make appropriate decisions.

Which activities will contribute to this?
- In 2026, we will continue to assess pension administrators' communication plans and focus on proactive influence through more contacts with pension administrators and umbrella organisations. We will also conduct risk-based supervision of participant communication. The aim is for pension administrators to consider in time how they will guide their participants through the pension transition.
- We conduct research into how transitioned funds inform their participants about the collective payout phase.
- As a follow-up to the 2025 investigation, we will examine how pension administrators support participants in making choices around retirement. Adequate guidance should reduce the risk of inappropriate choices with potentially undesirable financial consequences.
- We hold discussions with pension funds, pension insurers, premium pension institutions, industry associations, the Ministry of Social Affairs and Employment and De Nederlandsche Bank (DNB). These discussions take place through individual meetings with pension administrators, participation in conferences and the organisation of roundtable sessions. In addition, the AFM will organise the Pension Event 2026 and publish the AFM Transition Bulletin. The aim of these activities is to convey the message about participant communication during the pension transition even more effectively. That message is that participant communication must be timely, accurate, balanced and clear.

3.1.2

Priority 2: Customer interests remain central in the use of new technologies, such as generative AI.

What is stated in the Strategy 2023-2026?
The AFM supervises providers of digital financial products, especially when these are offered through easily accessible apps. Digital marketing aimed at consumers for whom these products are not suitable is also a priority. The financial sector must use data and technology responsibly. We therefore encourage institutions to handle AI and other innovative applications with care. In addition, we call for transparency and explainability in the use of customer data and algorithms. We therefore ensure that institutions adjust their operations and risk management in time to comply with new rules, such as those in the European AI Act.

What do we want to achieve in 2026?
We are developing an effective supervisory approach for the use of new technologies, particularly AI. Through in-depth studies, pilots, targeted training and the recruitment of employees with relevant expertise, we gain broad insight into the use of AI within the financial sector. In addition, we deploy new technologies ourselves to strengthen our supervision.

Which activities will contribute to this?

- With a view to effective supervision of the AI Regulation, we are developing an integrated supervisory approach.
- To gain better insight into technological developments within the insurance sector, we map ongoing digitalisation. In addition, we examine how insurers use AI.
- Research into existing and emerging AI applications in pension funds and pension administration organisations aimed at improving customer interaction, communication and/or information provision. The goal is to identify which applications are relevant to the pension sector and how they can contribute to increasing pension awareness and trust.
- Research into the use of AI by a party in the credit provision chain and into the extent of hyperpersonalisation in financial services. In this way, knowledge and skills are acquired to enable supervision of the use of AI.
- We are building an application to collect high-risk online advertisements and automatically assign them a risk score. The supervision of information provision by financial enterprises will thus become more efficient and effective. A tool is also being developed to periodically collect information by means of web scraping on the degree of transparency regarding the sustainability of investment products. This sustainability information will be assessed on the basis of the Sustainable Finance Disclosure Regulation (SFDR).

3.1.3

Priority 3: Consumers remain well protected in the evolving credit market.

What is stated in the Strategy 2023-2026?

Consumers are finding it increasingly easy to borrow online, which raises the risk of problem debt. The AFM keeps a close watch on this. At the same time, new types of mortgages are emerging due to trends such as sustainability and population ageing. Some of these innovations carry risks. The AFM will continue to ensure that lending standards are applied responsibly and will intervene where necessary.

What do we want to achieve in 2026?

Our supervision will focus on licensing new financial companies falling within our supervision, such as credit service providers and BNPL (Buy Now, Pay Later) providers. In addition, we will examine the outcomes and design of automated credit acceptance processes and the increasing use of data in credit provision.

Which activities will contribute to this?

- Developing a supervisory approach for a robust credit acceptance process in the mortgage chain. The aim is that fewer consumers will be affected by errors, as financial enterprises will prevent them more effectively, detect them more quickly and correct them in time.
- With the entry into force of the Consumer Credit Directive 2 (CCD2), the standards for credit providers are being adjusted and expanded. More activities, such as offering BNPL, will also fall under the licensing requirement. The AFM is preparing for supervision of these new forms of credit provision and supports the market in this regard.
- Research into arrears management by credit services, which, as a result of the implementation of the European Directive on Credit Servicers and Credit Purchasers, fall under the Financial Supervision Act (Wft). For market participants required to apply for a licence on this basis, a careful process has been established so that the AFM can effectively fulfil its role as gatekeeper.

3.1.4 Priority 4: Enhancing the quality and accessibility of independent advice.

What is stated in the Strategy 2023-2026?

The AFM wants financial products to be offered carefully and appropriately to the right target group. Customers are entitled to suitable advice, especially when making complex choices. Even after concluding a service or purchasing a financial product, continued attention to the customer remains important. In addition, the AFM is committed to financial resilience, so that consumers are less financially vulnerable and better able to safeguard their own interests. When help and advice on financial health are needed, professionals such as financial advisers play an important role.

What do we want to achieve in 2026?

The AFM will strengthen the supervision of financial service providers and mortgage advice by adopting a more data-driven approach. Supervision is aimed at ensuring that advisers and intermediaries take their broad responsibility towards customers and society seriously, among other things by maintaining controlled and ethical business operations and continuing to meet licensing requirements. In addition, a significant number of advisers and intermediaries demonstrate improvement in the quality of their mortgage advice.

Which activities will contribute to this?

- We will examine how audit departments of both independent advisory firms and mortgage lenders with their own advisory channel monitor the quality of their mortgage advice. By making use of these internal controls, we aim to measure and, where necessary, improve the quality of advice. Based on data, the AFM will deepen its market insight, enabling it to select financial companies in a risk-based manner and determine a targeted approach for compliance investigations.
- We will conduct at least 50 investigations at the largest financial service providers to assess how they prioritise customer interests. In addition, we will send out the annual Market Monitor for Advisers and Intermediaries (MMAB) to all advisers, intermediaries and authorised agents. This monitor provides valuable insights into the market and enables the AFM to deploy supervision more effectively. With the information obtained, we can better assess risks, evaluate the extent to which they are managed and plan our supervisory activities in a targeted way.
- We will initiate a compliance investigation into financial advisers who fall under the national regime and who work with investment firms through a payment facility. The investigation will focus on cost transparency and the ban on commissions, with the aim of determining whether actions are being taken in the customer's interest. The reason for this is the growth of this type of service and signals of possible non-compliance, as previously explored in 2025.
- We will visit the offices of advisers and intermediaries across the country to strengthen dialogue with the sector and gain up-to-date insights, with an emphasis on opportunities, risks and practical applications, such as the use of AI and the actual implementation of policies.
- We will conclude our data-driven supervisory strategy with two in-depth analyses, one focusing on consolidation in the market and the other on developments within the authorised agent market. Both studies will help sharpen supervision and align it more closely with current risks and trends.
- We will encourage initiatives that contribute to financial health, such as Periodic Financial Maintenance. In addition, we are committed to education, information and warnings, with the aim of reducing financial vulnerability among consumers.

Key ongoing activities within the retail markets:

- Continuous supervision of compliance with PARP standards by financial institutions. Institutions have a PARP review calendar and adhere to it.
- The AFM continuously examines whether financial service providers meet quality requirements and maintain controlled and ethical business operations.
- The AFM decides on licence applications and fit-and-proper assessments as far as possible within the statutory deadlines, while safeguarding quality. This is done through a risk-based approach.

- The AFM maintains an account supervision relationship with a number of leading and impactful financial institutions. These are usually large and complex organisations that interact with the AFM across multiple supervisory areas. Through a risk-based supervision programme, the AFM regularly engages in dialogue with these institutions and clearly communicates its supervisory expectations. In this way, the AFM encourages these institutions to consistently adhere to their objectives, strategy and principles, to provide optimal support for their customers and to put customer interests first. This reduces the risk of incidents.
- Publication of the Pension Sector Overview (Publicatie Sectorbeeld Pensioenen), in which we map out the main trends in the pension sector. Pension administrators can use these sector-wide insights to make and substantiate their own choices regarding the implementation of pensions and new schemes. The sector overview is based on an annual survey of second-pillar pension providers. The AFM also conducts an annual 'Wtp survey' (future pension law survey) jointly with DNB. The results are shared with the sector.
- Ongoing execution of one-off actions related to licence applications, fit-and-proper assessments and notifications under the Regulation on Markets in Crypto-Assets (MiCAR).

3.2 Supervision of capital markets

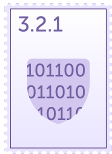
Fair trading practices and robust and transparent capital markets. Capital markets serve as a vital link between investors and the companies and governments that are shaping the future. That is why it is crucial that investors and market participants can rely on fair, transparent and well-functioning markets.

In 2026, the AFM will continue its commitment to fostering resilient and trustworthy European capital markets. This is not only critical for maintaining investor confidence but also for safeguarding the broader public interest: a stable financial infrastructure underpins economic growth and societal progress.

Emerging developments – such as geopolitical tensions, advances in AI and ongoing digitalisation – introduce new risks. To address these challenges, we are strengthening the digital resilience of markets, combating market abuse facilitated by AI and mitigating concentration risks and supply chain dependencies within capital market infrastructure. Our efforts focus on ensuring secure trading platforms and reliable information flows, enabling investors to participate in markets that are fair and transparent.

We want to achieve the following in 2026 in our supervision of capital markets:

- A capital market infrastructure that is robust and resilient. Market participants effectively manage the risks associated with ongoing digitalisation, including the growing threat of cyberattacks.
- Capital markets that are fair and reliable. The AFM promotes a proactive approach among market participants to manage digital risks effectively while responsibly harnessing digital opportunities – such as AI and algorithmic applications. These efforts are undertaken with continued emphasis on safeguarding the integrity of both the capital markets and the institutions operating within them.
- Capital markets that are efficient, open, competitive and transparent. The AFM addresses vulnerabilities arising from concentration and chain dependencies by identifying risks in the market structure at an early stage and contributing to the development of European regulation.



Priority 1: The AFM is committed to strengthening the digital resilience of the financial sector by enhancing market participants' ability to withstand both digital and physical threats. We support them in effectively managing their reliance on IT services and data. Through these efforts, we contribute to a secure and stable financial infrastructure.

What is included in the 2023-2026 Strategy?
Cyberattacks pose an increasing threat: they can temporarily or even permanently disrupt critical systems at key players such as trading platforms, central counterparties or data providers. As a result, essential processes such as trading, clearing and settlement may be severely disrupted or come to a complete standstill. It is therefore crucial that market participants are aware of these risks and actively prepare for different scenarios. Only then can they respond effectively to cyber threats and safeguard the continuity of the capital markets.

What do we want to achieve in 2026?
The AFM places strong emphasis on addressing the risks associated with digitalisation in its supervisory activities. We aim to ensure that market participants not only recognise the importance of robust digital and operational resilience but also take concrete action to achieve it.

The introduction of the Digital Operational Resilience Act (DORA) provides us with a powerful framework to strengthen this resilience – not only within the financial sector itself but also across the broader chain of ICT service providers. By doing so, we help ensure that the sector is better prepared to withstand digital risks and operational disruptions.

Which activities will contribute to this objective?
- Enhanced supervision of DORA compliance among capital market participants. A follow-up review will address critical areas such as incident management, outsourcing and reporting. This initiative aims to strengthen adherence to DORA requirements, thereby improving the sector's overall digital resilience. We will thus ensure that capital market participants are better prepared to withstand digital disruptions and mitigate associated risks.
- Strengthening oversight of the cyber resilience of post-trade entities, in close collaboration with DNB and other European supervisory authorities. The objective is to reduce the vulnerability of these systemically important institutions by structurally enhancing their digital resilience. Compliance with DORA will also be monitored within this group, which is particularly crucial in the light of ongoing geopolitical tensions and increasing cyber threats.

Priority 2: The AFM addresses market abuse through the use of AI by critically assessing unreliable information and AI-driven sources and by intervening in cases of opaque or uncontrolled trading practices involving self-learning and autonomous AI systems.

What is included in the 2023-2026 Strategy?
New technologies, such as generative AI, make it increasingly easy to disseminate information that appears convincing but is misleading. At the same time, investors are relying more frequently on social media and online platforms for their financial decisions. This heightens the risk of choices being made on the basis of inaccurate or manipulated information. Such developments can distort price formation and create greater opportunities for market manipulation and abuse. As a result, investors risk losing money. In the longer term, these trends may even undermine confidence in fair and transparent capital markets.

What do we want to achieve in 2026?
The AFM combats market abuse by carefully and thoroughly analysing unreliable information and AI-driven sources. This approach provides greater insight into the risks we aim to address, for example by issuing guidance to the market and communicating which risks we actively monitor. In addition, we intervene in cases of opaque or uncontrolled trading behaviour, including the use of self-learning and autonomous AI systems. Where necessary, we also deploy AI ourselves to effectively detect and mitigate these risks.

Which activities will contribute to this objective
- The AFM, together with the AMF, is among the pioneering participants in the Cross-Market Order Book Surveillance (CMOBS) initiative, marking a significant step toward data centralisation. This

system enables more effective detection of market abuse across multiple markets and products by facilitating the sharing of order data from trading platforms under AMF and AFM supervision.
- The AFM contributes to Phase 1 of the European Single Access Point (ESAP), which provides centralised access to financial and sustainability information and offers input for Phase 2, focused on expanding the European data infrastructure. At European level, the AFM actively participates in initiatives aimed at data centralisation and supervisory convergence, including bilateral cooperation with other supervisory authorities. The shared objective is a more efficient and better-integrated flow of information that strengthens supervision.
- Detecting and addressing cross-border market abuse through close cooperation with other European supervisory authorities. This includes joint investigations, data and knowledge sharing and a coordinated approach to complex cases of market abuse. By learning from other regulators and identifying new forms of market abuse at an early stage, supervisory arbitrage is reduced and the effectiveness of oversight is strengthened.
- Through the use of early warning systems and alerts, we monitor the fairness and integrity of capital markets, both in trading across different products and on various markets. Trading data is analysed to create a comprehensive view of national and international trading flows. This enables the timely detection of insider trading and market manipulation, strengthening our ability to oversee market behaviour. In addition, we conduct risk-based, thematic investigations into market abuse. As part of this approach, we engage in preventive and informal communication with issuers to maximise the impact of interventions and effectively combat market abuse.

3.2.3

Priority 3: The AFM strengthens the resilience of the financial system against geopolitical uncertainties by reinforcing the capital market chain. This includes supporting market participants in improving their risk management and addressing concentration risks and interdependencies within the capital market infrastructure.

What is included in the 2023-2026 Strategy?
Capital markets are evolving rapidly due to technological innovations such as AI and geopolitical shifts. These developments affect market structures and introduce new risks, including cyber threats and dependence on dominant players.

What do we want to achieve in 2026?
The AFM aims to identify and understand risks such as cyber threats and dependencies on dominant players at an early stage so we can address them effectively. In 2026, we will therefore focus on highlighting concentration and supply chain dependencies that could undermine market stability and efficiency, for example by investigating scenarios and anticipating them where necessary.

Which activities will contribute to this objective?
- We will analyse risks within the evolving market structure by actively identifying and prioritising concentration and interdependencies across the value chain. This approach is directly aligned with the risks identified through our annual risk-based prioritisation process, enabling timely detection and mitigation wherever possible.
- At the same time, the annual risk-based prioritisation process is being enhanced through greater and smarter use of data, with the aim of identifying risks related to interdependencies and other types of vulnerabilities more effectively and rapidly.
- From a capital markets perspective – focusing on trading, post-trading and supervisory centralisation –we will monitor and influence European proposals under the Simplification and Burden Reduction agenda and the Savings and Investment Union (SIU). Our efforts are aimed at supervisory convergence and consistent interpretation of laws and regulations to prevent fragmentation of oversight within the EU. Reducing fragmentation contributes to an attractive business climate in the Netherlands, strengthening its appeal to international investors and financial institutions. European cooperation, deeper supervisory convergence and a level playing field across Europe are key to achieving this. By working closely with other supervisory authorities and European institutions, we will promote consistent interpretation and application of rules in supervision while benefiting from the experiences and insights of others.

Ongoing activities in capital markets supervision:

- Processing one-off requests for institutions, including licence applications and extensions for trading platforms, proprietary trading firms (PTFs), central counterparties (CCPs) and benchmark administrators; European passport requests; annual reviews of CCPs and the Central Securities Depository (CSD); waiver/deferral requests; declarations of no objection; exemptions; and open-access requests.
- Continuous supervision of trading platforms, PTFs, benchmark administrators, CCPs and CSDs through regular engagement to maintain market insight and follow up on supervisory issues.
- Responding to alerts and conducting investigations into suspected breaches of laws and regulations by capital market institutions, for example in areas such as governance, sound and ethical business conduct and operating as a trading platform without an AFM licence.
- Coordinating data requests among Dutch capital market institutions to support supervisory convergence at European level under the leadership of the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).
- Supervising prospectuses and public offers, with a focus on implementing the EU Listing Act.
- Real-time monitoring of the timely disclosure of inside information.
- Oversight of information disclosure by listed companies.

3.3 Supervision of asset management

A resilient and agile sector.
The Netherlands has a large and diverse asset management sector. The assets in Dutch investment funds amount to approximately €670 billion. In addition, a significant amount of assets are managed on an individual basis by investment firms. In the light of current geopolitical developments, the importance of resilience and good risk management among asset managers is increasing. This helps to protect investors’ assets against external shocks and instability.

Managing IT risks and being prepared for cyber attacks is also crucial in this regard. A secure digital infrastructure ensures that investors can rely on the continuity and integrity of their investments. In its supervision, the AFM therefore pays close attention to compliance with the DORA regulations, which have been in force since the beginning of 2025.

Furthermore, the AFM is monitoring developments surrounding the increasing use of AI by asset managers and continues to focus on transparent and fair sustainability information. This enables investors to make informed choices that are in line with their values and expectations and prevents deception through greenwashing.

In 2026, we want to achieve the following in asset management supervision:

- By assessing governance and risk management, we aim to strengthen the resilience of asset managers and ensure that they are better prepared for market turmoil.
- We wish to encourage the implementation of robust IT processes in asset management companies and assess whether they are sufficiently prepared for cyber attacks and IT failures.
- We aim to map AI applications in the sector. In doing so, we will assess the associated risks and target improvements in model risk management.
- We wish to promote transparency in the way in which asset managers factor sustainability risks into their investment decisions and about the sustainability characteristics of their products.

3.3.1

Priority 1: Controlled and ethical business practices by asset managers and strengthening resilience.

What is included in the 2023-2026 Strategy?
The AFM is committed to ensuring that investors are treated with care and that asset managers operate in a robust and agile manner, especially in times of market change and crisis. Asset managers must have proper risk management and liquidity management in place, even if activities are outsourced.

What do we want to achieve in 2026?
In 2026, we will focus on further improving the resilience of asset managers. This will strengthen investor confidence in a stable and reliable sector. In doing so, we will ensure that asset managers take appropriate control measures to guarantee that their business operations are conducted with integrity and in a controlled manner. This may involve, for example, adjusting the governance structure, countering integrity risks such as conflicts of interest or the structure of risk management. It is important that they are prepared for possible increased turmoil in financial markets, for example as a result of unforeseen geopolitical developments.

Which activities will contribute to this objective in 2026?
- Through the periodic SREP survey, we will examine how investment firms score on topics such as governance, IT risk management and product development. The results of the surveys are fed back to market participants so that they can further refine their policies and thus increase their resilience in various areas. This contributes to more stable services and better protection of investor interests.
- The AFM will investigate market participants that have grown rapidly in recent years, either through organic growth or through mergers and acquisitions. Their corporate structure has often become more complex. This calls for stronger governance and more comprehensive risk management. The AFM will identify the risks associated with this growth and encourage measures to ensure controlled and ethical business operations. This will prevent that rapid expansion leads to risks that could ultimately also affect investors.

3.3.2

Priority 2: Asset managers must be resilient to cyber attacks and IT system failures.

What is included in the 2023-2026 Strategy?
Digital resilience is an important consideration, as asset managers are vulnerable when they do not have access to key systems. It is therefore essential that their systems are well secured and that robust procedures and processes are followed. This ensures that, in the event of cyber attacks or IT system failures, critical business processes do not immediately come to a standstill, causing harm to market participants and their customers.

What do we want to achieve in 2026?
The AFM is keen to ensure that asset managers are digitally resilient and have implemented adequate IT processes. It is important that they are prepared for a scenario in which IT systems temporarily fail. DORA has been in force since 2025 and is intended to further strengthen digital operational resilience and contribute to confidence in the sector. The AFM is tightening its supervision of the DORA requirements, thereby contributing to increased digital resilience.

Which activities will contribute to this objective in 2026?
- We are investigating whether outsourcing ICT services leads to increased vulnerabilities. This involves using data from the Register of Information. In this register, institutions record the external ICT service providers with which they have contractual agreements. On the basis of this data, and by sharing information with the three European supervisory authorities (ESMA, EBA and EIOPA), the AFM wants to gain a better understanding of the risks. An important focal point is the concentration of ICT services among a limited number of market participants within the EU. The aim is to determine whether in-depth analyses are necessary and to make supervision in this area more targeted. This will contribute to a more robust infrastructure that investors can rely on.
- investigation into the ICT assets, such as hardware (computers, servers etc.) and software (computer programs etc.) used by asset managers. DORA requires asset managers to have a clear overview of

ICT-supported business functions, tasks and responsibilities, as well as the places where ICT assets are located. Without such overviews, adequate IT risk management is not possible. The investigation will identify the extent to which asset managers have this in place and what needs to be improved in order to meet these requirements.

3.3.3 Priority 3: Understanding the use of AI applications and the structure of risk management in this area.

What is included in the 2023-2026 Strategy?
Asset managers are increasingly using AI for their portfolio management, risk management and compliance activities. This offers advantages, such as more efficient processes and better risk analyses. However, it also raises supervisory questions about transparency, data quality and possible biases in models. The AFM is closely monitoring these developments and investigating how market participants have organised their risk management around AI applications.

What do we want to achieve in 2026?
In 2026, the AFM will gain a better understanding of how asset managers use AI applications, the risks involved and how prohibited AI applications and AI knowledge are dealt with. Asset managers will then take appropriate measures to improve their model risk management.

Which activities will contribute to this objective in 2026?

- In 2026, we will publish the results of a market-wide survey on the use of AI by Dutch asset managers. Our aim is to identify trends and risks at an early stage so that we can focus our supervision on them in a timely and effective manner. The goal is to contribute to the responsible use of AI in the sector and to keep risks for investors and the market manageable.
- The AFM will investigate how asset managers have organised their model risk management and to what extent they are using the guidelines we published at the end of 2025. The aim of this follow-up investigation is to determine whether these guidelines have actually led to improvements in processes and procedures. It is intended to support asset managers in strengthening their control of model risks, so that errors in AI or other models and assumptions are less likely to lead to negative outcomes for investors and the market.
- Research into how financial institutions deal with prohibited AI applications and AI knowledge, as required by the AI Regulation. Asset managers are also involved in this. The aim is to identify risks at an early stage and promote the responsible use of AI in the sector. This encourages the use of AI applications in the interests of investors, ensuring due care and transparency.

3.3.4 Priority 4: Transparent sustainability information and ESG risk management.

What is included in the 2023-2026 Strategy?
The AFM considers sustainability and responsible investment based on ESG (environmental, social and governance) criteria to be an important development within the financial sector. We emphasise the importance of effective management of sustainability risks, the prevention of greenwashing and the quality of ESG data and scores. Transparent and reliable information is essential to protect investors and strengthen confidence in the financial markets. In this way, the sector contributes to a fair and future-proof economy, ensuring that financial decision-making is in line with societal interests and long-term value creation.

What do we want to achieve in 2026?
By 2026, the AFM wants asset managers to provide investors with transparent and reliable information on sustainability aspects, thereby complying with the requirements of the Sustainable Finance Disclosure Regulation (SFDR). We focus on improving the quality and substantiation of this communication, including through the use of reliable ESG data and scores. In this way, we strengthen confidence in sustainable investing and contribute to a fair and well-informed transition to a sustainable economy.

Which activities will contribute to this objective in 2026?

- In 2026, the AFM, together with the German supervisory authority *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) and the European supervisory authority ESMA, will conduct an investigation into the sustainability characteristics of investments made by Dutch investment institutions. This will be done with the support of the European Commission's Technical Support Instrument. The investigation will assess whether managers are living up to their sustainability claims. In this way, we aim to contribute to reliable information for investors and combat greenwashing, thereby strengthening confidence in sustainable investing.
- Follow-up investigation into compliance with the ESMA guidelines for fund names. We will check that managers only use sustainability terms when they meet the specified conditions. In this way, we want to prevent investors from gaining a false impression of a fund's sustainability based on its name and thus combat deception and greenwashing.

Ongoing activities in asset management supervision:

- We process licence applications and fund registrations in a timely and risk-based manner. Notifications and reports are assessed taking into account proportionality and urgency. We invest in standardisation and automation of these processes to increase the efficiency and quality of supervision.
- We supervise institutions through periodic discussions and targeted investigations. The emphasis is on regulatory compliance and the management of financial and operational risks.
- We encourage appropriate behaviour among financial institutions. If rules are violated, we intervene. We do this, for example, by entering into dialogue, clarifying the standards and, if necessary, imposing sanctions.
- The AFM participates in various international working groups, including within ESMA, to contribute to supervisory convergence and the development of new policy in the EU. Depending on the outcome of the plans for the SIU, we proactively provide input in the area of burden reduction and policy positions.

3.4 Supervision of audit firms and reporting

Reliable and relevant provision of financial and non-financial information.
Reliable information is essential for well-functioning capital markets. In 2026, the AFM will continue working to improve the quality of both financial and non-financial reporting. Such information underpins the confidence of investors, lenders and customers – and thereby supports healthy capital flows in the economy.

As a supervisory authority, we contribute to a broader public interest: transparent and reliable reporting helps to identify risks in a timely manner, substantiate investment decisions and ensure the responsible use of public funds. We adopt a constructive approach, highlighting what is going well, pointing out areas for improvement and intervening when necessary.

In 2026, we will focus on three priorities: strengthens audit firms' culture by encouraging them to learn from mistakes in a targeted manner and to conduct their own thorough root cause analyses. Strengthening fraud detection, and intensifying inspection activities to ensure compliance with laws and regulations.

In 2026, we want to achieve the following in the supervision of audit firms and reporting:

- We encourage audit firms to actively learn from mistakes, independently perform root cause analyses and visibly improve their quality processes. Policymakers should consciously focus on quality and demonstrate an open, learning attitude.
- Auditors will play a stronger role in the timely detection of fraud. In our supervisory role, we expect them to perform their audits thoroughly and with professional criticality, supported by active monitoring and continuous quality improvement.
- Our supervisory activities provide audit firms with clear insight into their current quality level and compliance with legal requirements, such as the quality control system, the performance of statutory audits and independence. This enables them to guarantee their quality in a sustainable manner.

3.4.1

Priority 1: The AFM strengthens audit firms' culture by encouraging them to learn from mistakes in a targeted manner and to conduct their own thorough root cause analyses.

What is included in the 2023-2026 Strategy?
The AFM encourages audit firms to be in control of quality. This means they have continuous insight into their quality risks, their quality level and the effectiveness of their quality measures. A strong quality control system is essential in this regard, so that users can rely on the quality of the statutory audits performed. This requires a culture in which learning from mistakes, dissent and responsibility are central. Technology and data analysis offer opportunities for better audits, but a critical professional attitude remains indispensable.

What do we want to achieve in 2026?
Issuing institutions have strengthened the quality, reliability and relevance of their reporting and are gaining an increasingly clear understanding of where further improvement is possible. Audit firms are demonstrably in control, conduct independent root cause analyses and actively learn from mistakes. They show an open and learning attitude and proactively inform the AFM. Policymakers act with a clear focus on quality. The AFM supports this with supervision aimed at tangible outcomes, such as strengthening self learning capabilities.

Which activities will contribute to this objective in 2026?

- Targeted supervisory activities on themes that require extra attention from Public Interest Entity (PIE) audit firms. These include, for example, increased supervision following exam fraud, the quality of root cause analyses and strengthening the signalling and incident reporting process. By addressing these themes in a timely and adequate manner, we will improve quality control within firms and increase the sector's learning capacity. A learning sector reduces the risk of errors that could affect end users such as investors or lenders.
- We will encourage the self-learning capacity of audit firms by sharing insights from our supervision, such as licensing, segment supervision and supervision of transferred offices. In doing so, we will focus on strengthening quality processes such as an effective PDCA cycle, smart data sharing, the use of safeguards against fraud and encouraging counterpressure in the face of incentives that could undermine quality, such as those in private equity. Our goal is a robust financial system in which end users can rely on the accuracy of financial and non-financial information. That is why we engage in dialogue with policymakers and organise roundtable discussions. We reward good behaviour and intervene when necessary. If an organisation demonstrates insufficient learning capacity, we address the associated risks.
- In collaboration with directors and process managers, we will encourage audit firms to conduct root cause analyses and get a firmer grip on quality improvement. This will be done through roundtable discussions, seminars and targeted conversations, which give organisations better insight into factors that promote or hinder their quality.

3.4.2

Priority 2: Audit firms are becoming increasingly effective in identifying fraud risks. The AFM supports this development and encourages them also to ensure that the identified risks are properly followed up.

What is included in the 2023-2026 Strategy?
Fraud undermines confidence in the financial system and can cause significant harm to the parties involved as well as to the market as a whole. This is precisely why auditors' gatekeeper role is so important. The AFM expects them to actively identify fraud on a broad front and take follow-up action, supported by a strong quality culture and sufficient expertise.

What do we want to achieve in 2026?
In 2026, we will strengthen the role of auditors in detecting fraud in a targeted manner. We will encourage in depth and critically executed audits and support audit firms in improving their quality culture and expertise. We will highlight what is going well, indicate where improvements can be made and intervene when necessary. In doing so, we aim to reinforce the role of auditors as gatekeepers of reliable reporting.

Which activities will contribute to this objective in 2026?

- Follow-up investigation at all six PIE audit firms into the quality of fraud risk controls, including the use of consultation within quality control. The aim is to ensure that audits are conducted thoroughly, with a critical attitude and professional acumen, and that organisations actively contribute to measuring, monitoring and safeguarding quality. This will strengthen the quality of financial information, which will help end users make well-informed decisions.

3.4.3

Priority 3: The AFM assesses compliance with laws and regulations through an intensified programme of regular inspection investigations.

What is included in the 2023-2026 Strategy?

Data is increasingly becoming the starting point for our supervision. Trends are identified more quickly and can thus be translated into actions. Through standardisation and short-cycle working, we are using capacity more efficiently and increasing the concrete results of our supervision.

What do we want to achieve in 2026?

In 2026, we will focus on inspection investigations that give audit firms better insight into their current quality level and compliance with legal requirements. In this way, we will increase the impact of our work and make a concrete contribution to strengthening quality control in the sector.

Which activities will contribute to this objective in 2026?

- The AFM is implementing an intensive programme of quality assessments at non-PIE audit firms using a sophisticated methodology. At least once every six years, we assess whether they comply with legislation and regulations, such as the quality control system, statutory audits and independence. The results of these assessments provide insight into quality development within the sector, strengthen our market and risk picture and contribute to international comparability. Regular inspections are a structural part of our supervision and, depending on the risk analysis, are used within a broader mix of supervisory activities. This allows us to systematically monitor the reliability of financial information.

Continued focus on Corporate Sustainability Reporting Directive (CSRD) and audit tooling

The AFM is keeping a close eye on developments in CSRD reporting. Despite delays in implementation and proposals for burden reduction through the Omnibus Package, reliable sustainability information remains essential. We monitor the quality of reporting using data and, depending on legislation and ESRS adjustments, explore the assurance work carried out by Big 4 audit firms.

The use of audit tooling also continues to receive attention. Advanced tooling offers opportunities for quality improvement but also entails new risks. The AFM is investigating how audit firms use tooling and what the impact is on the quality of statutory audits. In doing so, we assess its use in audit engagements. Here too, we identify what is going well, indicate where there is room for improvement and intervene where necessary.

Ongoing supervisory activities in the supervision of audit firms and reporting:

- Supervising audit firms by granting or revoking licences, following up on signals and incidents and conducting supervisory interviews. The AFM assesses reporting by issuers through desktop reviews and analyses half-yearly reports to improve reliability and relevance.
- Together with European supervisors, the AFM shares knowledge about inspections and audit practices within the Committee of European Auditing Oversight Bodies (CEAOB), with the aim of strengthening the quality of audits and addressing risks across the EU. Through participation in international bodies such as the International Forum of Independent Audit Regulators (IFIAR) and standard-setting bodies, the AFM influences regulations and contributes to clear, applicable standards.
- International policy influence with regard to ESG reporting and assurance and Standard 240 – Fraud.
- In addition, we continuously assess the quality of statutory audits and the effectiveness of quality assurance measures. By integrating more and more data into its supervision, the AFM gains a sharper insight into risks and enables audit firms to improve their processes and safeguards in a more targeted manner. Integrating data into regular and institution-specific supervisory activities provides more objective insight, better substantiates supervisory information and enables audit firms to improve their processes and quality assurance in a more targeted manner.

3.5 AFM-wide topics

3.5.1 Combating criminal behaviour

The AFM has a mix of intervention tools, ranging from preventive and signalling measures to formal enforcement. Where necessary, the AFM takes firm action to remove fraudulent companies from the market and thereby protect confidence in the financial markets. Detecting and combating investment fraud and preventing money laundering are important focus areas in AFM supervision. To effectively tackle investment fraud, the AFM cooperates with banks, acts against companies that enable fraud, intervenes in digital infrastructures and informs the public through targeted awareness campaigns. The AFM pursues risk-based anti-money laundering supervision with clear, workable rules, enabling financial institutions to prevent money laundering. In preparation for the new European legislative package on money laundering and terrorist financing, we contribute to the development of new rules and work with the future European supervisor AMLA.

3.5.1

Priority 1: The AFM combats investment fraud by strengthening cooperation with banks, tackling companies that facilitate fraud, implementing digital interventions and issuing warnings through awareness campaigns.

The Dutch financial sector has a well-developed infrastructure in financial, digital, logistical and legal areas. Technological innovation and economic changes also give rise to new risks. Consumers and institutions are increasingly at risk of becoming victims of criminal activities. Preventing and combating financial criminal behaviour is therefore an important task of the AFM. In this way, we help ensure a safe and trustworthy financial market.

In 2026, the AFM will continue to address criminal behaviour in the financial sector. We make deliberate choices in our enforcement to increase the likelihood of detection and focus on strengthening consumer resilience. In addition, we aim to highlight a number of investigations or enforcement actions through social media or the press, making it clear that misconduct does not go unnoticed and that the sector becomes less attractive to wrongdoers.

Key activities:

- In 2026, we will implement a targeted supervisory strategy to address facilitators, fraudulent trading software and misleading websites engaged in investment fraud, in order to gain insight into and act against investment fraud.
- The AFM takes action against parties committing investment fraud through enforcement measures. Particular attention is paid to the market for exempt issuers of securities. Misconduct is visibly addressed through enforcement measures, including press releases, fines and warnings, so that companies either cease these practices or adjust their behaviour.
- In 2026, efforts will focus on combating online investment fraud through cooperation with banks. With at least one bank, we will establish a structural partnership for sharing signals of investment fraud. Furthermore, the possibilities of technical measures (such as spam filters) to block fraudulent advertisements will be explored. In this way, fraudulent money flows and fraudulent content can be detected and blocked more quickly.
- In the autumn of 2026, the AFM will launch a social media campaign specifically aimed at young people and investing. In addition, an impact assessment on awareness of financial crime will be carried out. The goal is to raise public awareness of the risks posed by illegal investment providers.

3.5.1

Priority 2: The AFM focuses on anti-money laundering supervision that is risk-based and built on clear, effective rules. We are preparing for the new European package to combat money laundering and terrorist financing and are actively contributing to the development of new legislation and regulation by the new supervisor AMLA.

The AFM plays an important role in preventing money laundering within the financial sector. Criminal money flows undermine confidence in the financial system and put pressure on the gatekeeper function of institutions. Financial institutions must check who is using their services and infrastructure, to ensure they are not misused for money laundering, terrorist financing or by persons on sanctions lists. The AFM actively supervises this and also works at the European level to strengthen anti-money laundering supervision.

The AFM aims to make the financial sector less attractive to fraudulent market operators by strengthening the gatekeeper role of institutions through the implementation of the European anti-money laundering supervision package, active involvement in the development of AMLA as the anti-money laundering supervisor and by focusing on a risk-based approach and effective regulation.

Key activities:
- On-site investigations at institutions with a significant money laundering risk, such as crypto service providers. Where necessary, these lead to improvement actions or measures. The aim is to increase compliance with the gatekeeper role at institutions with a high money laundering risk.
- In 2026, the AFM will organise roundtable discussions with institutions under its anti-money laundering supervision to prepare supervisory populations for AML/CFT.
- In cooperation with national and international supervisory authorities, the AFM helps further develop the European anti-money laundering package agreed in 2024 into secondary legislation and guidelines for supervisors and the sector, with a focus on a risk-based approach.

3.5.2 Financial stability

The AFM has an important supervisory role in the field of asset management and capital markets, with consideration for financial stability. Geopolitical tensions make this more urgent than ever, as instability can disrupt the functioning of capital markets, put financing under pressure and erode the confidence of investors and consumers. In 2026, we will therefore focus on risks arising from the growing role of non-bank institutions such as asset managers, and on the functioning of capital market infrastructure, including trading platforms and central counterparties. Through our conduct supervision, we aim to prevent large-scale risks in financial institutions from undermining confidence in the sector. From these perspectives, the AFM, as a member of the Financial Stability Committee (FSC), contributes to a stable and well-functioning financial system.

3.5.2

Priority 1: Ensuring financial stability by means of risk detection and analysis, policy measures and structural reforms in asset management and capital markets.

Key activities:
- The transition to the new pension system may have significant implications for capital markets and financial stability. Adjustments to investment policies could affect financial markets if a large part of the pension sector were to execute similar transactions simultaneously. This is particularly relevant to the hedging of interest rate risk with swaps, which is expected to be reduced under the new system. A large-scale unwinding of interest rate hedges, for example through the sale of swaps, could have a substantial market impact, especially if market liquidity proves limited. Such developments may also hinder the smooth transition of pension funds into the new system. To anticipate these risks in a timely manner, it is essential to analyse and continuously monitor these developments.

- We also contribute to the work of the International Organisation of Securities Commissions (IOSCO), specifically aimed at strengthening liquidity management in investment funds, including the use of liquidity management tools (LMTs). In addition, we participate in the evaluation of the implementation of IOSCO's recommendations on liquidity management. Together with the new Alternative Investment Fund Managers Directive (AIFMD), these measures are intended to enhance the resilience of the asset management sector against liquidity risks.
- Finally, we are conducting research into the private credit market – loans granted to companies not by banks but by private parties such as pension funds or investment funds. This form of financing has grown strongly in recent years. Our aim is to identify potential risks to financial stability in this market segment at an early stage.

The AFM also carries out ongoing activities related to financial stability. We closely monitor liquidity risks and the use of leverage in investment funds. In addition, we supervise markets that are important for financial stability, such as the repo market, using data obtained under the Securities Financing Transactions Regulation (SFTR). We participate in meetings of various policy bodies, including the Financial Stability Committee (FSC) and working groups of ESMA, and are involved in the non bank working group of the European Systemic Risk Board (ESRB). Finally, we publish the annual Financial Stability Report, which serves as preparation for the roundtable discussion in the Dutch Parliament on financial stability

3.5.3 Strengthening the professional organisation

To maintain effective supervision of the financial sector, the AFM will continue to invest in and optimise its supervisory processes in 2026. Our goal is to exercise supervision that is agile, predictable and relevant to the sector. We continue to invest in our organisation, work environment and IT infrastructure to ensure that we can respond more effectively to technological developments, emerging risks and changing market structures.

3.5.3

Priority 1: An agile and learning organisation

Market developments, innovation and new risks require a supervisory authority that can adapt. Therefore, in 2026 we will continue to invest in the agility and learning capacity of our organisation. This will enable us to respond more quickly to market signals, align supervisory actions more closely with current risks and continuously improve our approach.

Key activities:
- For supervised institutions, we aim to achieve faster turnaround times and greater transparency in supervisory processes by implementing operational improvements. Ultimately, this will also lead to quicker supervisory decisions.
- Greater consistency and predictability in our supervisory approach through multidisciplinary collaboration, data-driven decision-making and clear governance. Improved cooperation and data-driven choices ensure our actions are more closely aligned with current market risks, resulting in fewer surprises and more reliable processes.

3.5.3

Priority 2: An attractive employer

A strong supervisory authority starts with strong people. In 2026, we will continue to build a working environment where professionals can apply their talents to supervision that truly matters. An inclusive, healthy and stimulating work culture contributes directly to the quality of our interaction with the sector.

Key activities:

- Ensuring greater continuity and expertise in supervisory relationships by investing strategically in retaining and attracting talent. Institutions will experience more consistency and professionalism in their interactions with supervisors.
- Further developing an inclusive organisation with a diverse workforce where new employees feel welcome and can fully leverage their talents. This will foster an open and inclusive mindset among our professionals.

3.5.3 Priority 3: Future-proof IT for effective supervision

In 2026, we will strengthen our IT foundation – not as an end in itself but as a prerequisite for effective supervision. Our systems will be reliable, secure and accessible, enabling us to act swiftly, use data responsibly and serve market participants efficiently. Institutions will benefit from faster and safer digital processes. Improved portals and data exchanges will make interactions more efficient and transparent.

Key activities:

- We aim to deliver faster and more secure digital interaction, for example through enhancements to the AFM portal and streamlined data collection processes. We also work closely with DNB to make data requests more efficient.
- We strengthen supervision with modern applications and data-driven practices, ensuring institutions receive clearer and faster insight into what we do and why. This promotes greater transparency and predictability for supervised entities.
- We improve the predictability and quality of our supervision by partnering with trusted IT providers, reinforcing information security and managing our suppliers carefully and sustainably.

Through these investments, we are building a supervisory organisation that is not only stronger internally but also delivers greater external value: supervision that is increasingly efficient, transparent and reliable.

4. Budget 2026

The AFM's funding is regulated by the Financial Supervision (Funding) Act 2019 (Wbft 2019). By law, our budget must be submitted annually to the Minister of Finance and the Minister of Social Affairs and Employment for approval. When drawing up the budget, the AFM is bound by a maximum limit based on the cost framework set by the Minister of Finance and the Minister of Social Affairs and Employment.

In this chapter, we provide insight into the cost framework, costs by type, the investment budget and our financing.

Cost framework

The Minister of Finance and the Minister of Social Affairs and Employment, together with the AFM, have established a cost framework for the 2025-2028 period (Table 4.1). During this period, it is therefore clear in broad terms what the maximum costs of supervision will be and how these costs will develop during the term of the cost framework. The cost framework contributes to the austerity and efficiency of the AFM.

Table 4-1 Cost framework (EUR x million)

AFM cost framework 2025-2028 (in millions)	2024	2025	2026	2027	2028
Basic amount	**140,9**	**140,9**	**140,9**	**140,9**	**140,9**
Known expansion of remit and expansion of mandates		11,7	11,8	11,7	12,4
-of which DORA		*0,3*	*0,3*	*0,3*	*0,3*
-of which MiCAR		*3,4*	*2,9*	*2,9*	*2,9*
-of which Other		*8,0*	*8,7*	*8,5*	*9,2*
IT investments		9,1	10,2	11,2	12,5
-of which IT run		*4,6*	*5,2*	*5,7*	*7,0*
-of which IT change		*4,5*	*5,0*	*5,5*	*5,5*
Reinforcement of data-driven supervision		1,23	2,47	3,66	4,93
Phased implementation of new mandates		-1,9	-0,7		
New basic amount		**161,0**	**164,8**	**167,5**	**170,7**
Efficiency task		-0,6	-1,3	-2,0	-2,7
Salary adjustment*		4,1	8,7	11,2	13,7
Price adjustment*		1,4	3,3	4,5	5,7
Budgetary framework		**165,9**	**175,5**	**181,2**	**187,4**
Contingencies		2,7	4,3	5,4	6,3
Multi-year framework		**168,6**	**179,8**	**186,6**	**193,7**

**Salary adjustment 2026 (4.1%) and price adjustment 2026 (3.3%). For 2027-2028, a notional 2% has been calculated.*

The item ‘expansion and intensification of tasks’ is intended for supervision under new regulations that will enter into force in the 2025-2028 period. The new laws and regulations relate in particular to digitalisation (including MiCAR, DORA and AIA), sustainability (including CSRD and green bonds), financial services (including RIS, NPLD, CCD, AML and the Sanctions Act) and capital markets (including CSDR, UCITS, EMIR 3.0). The cost framework includes phased growth (2025 and 2026) for these new tasks. In addition, the cost framework provides scope to invest further in IT and data-driven supervision. This is necessary to ensure that the AFM can continue to be effective as a supervisor in the future. An efficiency target has also been included for 2026. This is intended to contribute to the efficiency of the AFM and is based on expected growth in labour productivity. The budget framework for 2026 amounts to €175.5 million. This is €9.6 million higher than the 2025 budget framework, with €6.5 million being due to wage and price adjustments.

Including the contingency item of €4.3 million, the 2026 multi-year framework amounts to €179.8 million. The contingency item is intended to accommodate new (possibly unforeseen) developments and can be used to scaled up if necessary. The AFM board must then draw up a substantiated request that must be approved by the supervisory board. This request is then shared with the Ministry of Finance.

Budget

The budgeted total expenses for 2026 amount to €175.5 million, which is 6% higher than the budgeted expenses for 2025.

Table 4-2 Expenses by type (EUR x million)

Expenses per type	Budget 2025	Budget 2026	Difference compared tot Budget 2025	Actual 2024
Salary expenses	81,3	90,5	*11%*	*70,2*
Social security contributions	*10,9*	*12,7*	*17%*	*9,5*
Pension charges	*14,8*	*14,9*	*0%*	*13,0*
Temporary hires	*8,1*	*3,6*	*-55%*	*8,0*
Other employee expenses	*7,1*	*7,5*	*5%*	*5,0*
Employee expenses	122,1	129,2	6%	105,8
Premises costs	5,3	6,2	19%	5,2
Consultancy expenses	8,2	6,0	*-27%*	*5,0*
IT expenses	22,5	27,5	*22%*	*21,3*
General expenses*	6,6	5,1	*-23%*	*3,8*
Depreciation and amortization	0,9	1,3	*42%*	*1,0*
Financial income and expenses	0,3	0,2	*-40%*	*0,3-*
Total expenses	**165,9**	**175,5**	**6%**	**141,8**
** Of which contribution to ESMA*	*1,3*	*1,4*		

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The increase in total expenses is largely caused by higher employee costs, resulting from the required staff growth as a result of the expansion of statutory tasks and the development into a data-driven supervisory authority.

The increase in salary, social security and pension costs is the result of growth in the number of internal FTEs (+7%) and a collective wage increase. Despite the increase in the number of FTEs, pension costs will remain the same overall because a transitional arrangement for indexation will expire in 2026.

The lower costs for temporary hires are mainly the result of a different interpretation of the additional deployment for IT activities budgeted in 2025: these management and project activities are largely carried out by our IT partners within the outsourced IT environment (shift to IT costs). In addition, the temporary hires for audit work included in the 2025 budget have been partly replaced by internal capacity.

In addition to the regular indexations, the increase in housing costs in 2026 is mainly due to the expiry of a rent reduction in 2026.

The decrease in consultancy costs mainly concerns costs of consultants for IT projects, which were included in the 2025 budget under advice but in practice fall under computerisation costs.

In addition to the aforementioned shifts from temporary hires and consultancy costs, the computerisation costs will increase due to higher costs for software licences and greater use of data and external information provision.

General expenses are lower, mainly because a reserve budgeted in 2025 for an internal organisational change as of 1 July 2025 will expire in 2026.

Depreciation will increase in 2026, mainly due to investments in the office building and the inventory as part of a new workplace concept. In addition, replacement investments are planned for computer equipment that has already been depreciated, which will also lead to higher depreciation costs.

The financial income and expenses are lower than in the 2025 budget. The AFM uses a credit facility with the Ministry of Finance to meet its liquidity needs. In recent years, process improvements have been implemented that have led to a better liquidity position. As a result, the budgeted interest costs in 2025 were already lower than in 2024. This development is continuing, with a constant focus on further efficiency, as a result of which the interest costs in the 2026 budget will again be set at a lower level.

Table 4-3 Deployment of average FTEs including temporary hires

Deployment of FTEs (including temporary hires)	Budget 2025	Budget 2026	Difference compared tot Budget 2025	Actual 2024
Financial Services	236	273	*16%*	*200*
Capital markets	105	124	*18%*	*92*
Asset management	59	67	*12%*	*48*
Accountancy	97	106	*9%*	*73*
Sub-total for four areas of supervision	**497**	**570**	**15%**	**414**
Direct supervision support*	216	180	*-17%*	*203*
Other divisions**	165	168	*2%*	*157*
Total	**878**	**918**	**5%**	**774**

** This concerns Strategy, Policy and Expertise, Legal Affairs, and Data-Driven Supervision.*
*** These are the executive divisions.*

The number of FTEs including temporary hires will increase from 878 FTEs to 918 FTEs in the 2026 budget (+5%). As of July 2025, the organisational structure has changed and data analysts, policy officers and lawyers have moved from Direct Supervisory Support to the four supervisory areas. At the overall level, the increase is mainly due to extra capacity for new tasks and the commitment to data-driven supervision. The increase for new tasks is partly due to the supervision resulting from the implementation of the MiCAR regulation (all areas of supervision except “Audit Firms”), the supervision arising from DORA (mainly “Capital Markets” and “Asset Management”) and the supervision of sustainability reporting under the CSRD (mainly “Audit Firms”).

Table 4-4 Investments (EUR x million)

Investments	Budget 2025	Budget 2026	Difference compared tot Budget 2025	Actual 2024
Renovations	0,7	3,5	363%	0,4
Furniture and fixtures	0,4	2,6	593%	0,1
Computer equipment & standard software	0,4	2,0	458%	0,1
Total investment	**1,5**	**8,1**	**445%**	**0,6**

Investments in the office building and inventory have been budgeted for 2026 so that the current working environment is more in line with the AFM's new way of working. These investments can be amortised over the remaining term of the lease. In addition, replacement investments have been budgeted for computer equipment.

From budget to levies

AFM's total expenses are financed on the basis of the Financial Supervision (Funding) Act (Wbft) and the Financial Supervision Funding Decree (Bbft). The Wbft requires separate disclosure of the costs for the supervision of the BES islands (Bonaire, St. Eustatius and Saba) under the BES Financial Markets Act (Wfm BES) and the BES Money Laundering and Terrorist Financing (Prevention) Act (Wwft BES). Table 4.5 shows the breakdown of the total expenses.

Table 4-5 Total expenses under Wbft/BES (EUR x million)

Total expenses	Budget 2025	Budget 2026	Difference compared tot Budget 2025	Actual 2024
Expenses under the Financial Supervision (Funding) Act (Wbft)	165,3	174,8	6%	141,3
Expenses for BES islands	0,6	0,7	4%	0,5
Total expenses	**165,9**	**175,5**	**6%**	**141,8**

A further breakdown between the expenses and revenues under the Wbft (Table 4.6) and under the supervision of the BES islands (Table 4.7) is included below.

Table 4-6 Operating result under Wbft (EUR x million)

Operating result under Wbft	Budget 2025	Budget 2026	Difference compared tot Budget 2025	Actual 2024
Operating result under Wbft to be settled with the market from previous year	-	-		*6,4*
Market contribution for non-recurring services	*158,2*	*167,8*	*6%*	*125,3*
Market contribution for regular supervision	*7,0*	*7,0*	*0%*	*6,6*
Income from administrative fines and penalty payments	-	-		*5,6*
Total income under Wbft	165,2	174,8	6%	137,5
Total expenses under Wbft	165,2	174,8	6%	141,3
Operating result under Wbft	**-**	**-**		**-3,8**
Release from levy reserve	-	-		*2,4-*
Addition to levy reserve	-	-		*2,4*
Administrative fines and penalty payments due to the government	-	-		*1,1*
Operating result under Wbft to be settled in following year				**1,4**

The AFM charges these costs to the market under the Wbft in two ways: by means of annual levies for the ongoing supervisory costs and by means of a rate per one-off transaction.

The rates for one-off transactions, such as permit applications and director assessments, are laid down by ministerial regulation. The budgeted revenues for 2026 amount to €7.0 million and are the same as the 2025 budget (€7.0 million).

The market contribution for ongoing supervision consists of the budgeted costs under the Wbft minus the budgeted costs for one-off transactions. Since the rates for one-off transactions are based on cost recovery, the budgeted expenses and the budgeted revenues for one-off transactions have been equalised. The costs charged to market participants through an annual levy will amount to €167.8 million in 2026. This market contribution is €9.6 million higher than the market contribution for ongoing supervision in the 2025 budget (€158.2 million) as a result of the higher budget. The market contribution for ongoing supervision does not include (1) the operating balance under the Wbft from the previous year that is still to be settled and (2) any use of the levy reserve. The total amount to be levied is allocated to sixteen categories of supervised undertakings by means of fixed percentages.

The operating balance from the previous year still to be settled will be determined when the 2025 financial statements are adopted. Operating differences occur annually as a result of differences between the budgeted and actual expenses and revenues. Operating differences are settled against the market in the year after they arose on the basis of the fixed percentages as they applied in the previous year (Annex 1A of the Bbft). Revenues from fines and penalties may vary from year to year and are not budgeted. The proceeds up to a maximum of €4.5 million are either used to replenish the levy reserve or benefit all supervised institutions through the operating difference. The purpose of the levy reserve is to cover incidental costs or other costs that would lead to disproportionately high rates for certain supervised institutions.

When determining the total amount to be levied through supervision, the AFM will take the use of the levy reserve into account. The use of the levy reserve requires permission from both the Minister of Finance and the Minister of Social Affairs and Employment. The Ministers will take a decision on the request to use the levy reserve when the Financial Supervision Funding Regulations are adopted by 1 June 2026 at the latest.

The costs of BES supervision in the 2026 budget are slightly higher than the 2025 budget due to an increase in average wage costs. The funding of the supervision of the BES islands is regulated by the BES Financial Markets Act and the BES Money Laundering and Terrorist Financing (Prevention) Act. The underlying BES Financial Markets Regulation includes the rates for one-off supervisory transactions and the rates for ongoing supervision. The rates are not set to cover costs. The government will reimburse the costs if this market contribution is not sufficient. The budgeted market contribution is very small and, rounded off in millions, equal to zero.

Table 4-7 Operating result for BES (EUR x million)

Operating result BES	Budget 2025	Budget 2026	Difference compared tot Budget 2025	Actual 2024
Market contribution	*0,012*	*0,008*	*0%*	*0,008*
Government contribution	*0,636*	*0,668*	*5%*	*0,455*
Total income for BES Islands	0,648	0,676	4%	0,463
Total expenses for BES Islands	0,648	0,676	3%	0,463
Operating result BES	**0,000**	**0,000**		**-**

5. Appendix: KPI's

No.	Themes	Priorities	Activities
1.	Financial service providers	Protecting consumers in vulnerable situations by monitoring closely to ensure that the interests of the customer remain central even in times of change and are not reduced to customer satisfaction alone.	1.1 [Pension transition] The AFM emphasises the importance of participants being included in a timely manner in what the transition means for them personally. The AFM ensures that pension administrators provide correct, clear, balanced and timely information to participants. We do this by risk-based monitoring of transition communication to participants and providing guidance. 1.2 [AI and new technologies] The AFM ensures that the interests of the customer remain central when using new technologies, such as generative AI. We do this by paying close attention to the increasing personalisation of products and services and by actively combating negative influence, discrimination or prejudice. 1.3 [Investment fraud] The AFM combats investment fraud by strengthening cooperation with banks, tackling parties that facilitate fraud, intervening in the digital infrastructure and issuing warnings through information campaigns. 1.4 [Evolving credit market] The AFM ensures that consumers remain well protected in the evolving credit market. We do this by checking more strictly how credit providers decide whether someone gets a loan and how they use data to do so, and by checking the results of automated systems. 1.5 [Quality and access to advice] The AFM increases the quality and accessibility of independent advice through a data-driven supervisory strategy that also stimulates financial health and initiatives in that area.
2.	Capital markets	To contribute to a fair, open and strong European capital market that inspires confidence and contributes to sustainable economic growth, through flexible, learning and innovative supervision.	2.1 [Robust infrastructure] The AFM stimulates the digital resilience of the financial infrastructure by strengthening the resilience of market participants against digital and physical attacks and by keeping their dependence on IT services and data manageable. 2.2 [Market abuse] The AFM tackles market abuse with the help of AI by critically assessing unreliable information and AI-driven sources and by intervening in the event of opaque or uncontrolled trading behaviour of self-learning and autonomous AI systems. 2.3 [Systemic risks] The AFM helps to make the financial system more resilient to geopolitical and other uncertainties. We do this by strengthening the capital market chain, for example by helping market participants to strengthen their risk management.

No.	Themes	Priorities	Activities
3.	Asset management	Ensuring a well-regulated AM sector that provides a strong foundation with robust governance structures, can respond sufficiently flexibly to market developments and thus contributes to financial stability and the protection of investors' interests.	3.1 [Resilience of the AM] The AFM strengthens asset managers' resilience and control measures by supervising them and by conducting targeted investigations into their risk management and control measures. 3.2 [Digitalisation] The AFM is investigating how asset managers use digital technology to protect themselves against cyber attacks and to prevent the failure of their IT systems. 3.3 [AI] The AFM investigates the use of AI applications and the design of risk management by asset managers on the basis of a market-wide exploratory study.
4.	Quality of account auditing and reporting	Ensuring reliable and relevant financial and non-financial information with good audits by audit firms by encouraging them to be in control themselves and to continue learning.	4.1 [Behaviour and culture] The AFM strengthens audit firms' culture by encouraging them to learn from errors in a targeted manner and to carry out effective, independent root cause analyses. 4.2 [Fraud] The AFM reinforces the positive trend in fraud detection by audit firms and encourages them to identify the risk of discontinuity at an earlier stage. 4.3 [CBE] The AFM achieves the standard for Quality Assessment Investigations (CBE) by setting up an efficient and risk-based assessment process for all audit firms.
5.	AFM-wide supervisory themes	Working on four broad themes: protecting crypto investors, combating money laundering, promoting European supervision and keeping a focus on sustainability.	5.1 [Crypto] The AFM protects crypto investors better by supervising how crypto service providers offer their services, provide information and set up their organisation. The AFM takes a targeted approach to risky and unethical behaviour, such as pump & dump and scams. 5.2 [Anti-money laundering] The AFM is committed to supervision that focuses on risks and on clear, effective rules so that institutions adequately combat money laundering. We are preparing for the new European package against money laundering and terrorist financing (AML/CFT) and are actively participating in the design of new laws and regulations by the new regulator AMLA. 5.3 [Sustainability] The AFM remains committed to clear sustainability rules. It checks with issuers whether sustainability reports have been drawn up in accordance with the law and encourages audit firms to be well prepared to provide assurance about these reports. 5.4 [Internationalisation] The AFM is pushing internationally for a risk-driven, data-driven and results-oriented supervisory approach, more far-reaching supervisory convergence and a European level playing field. We do this by participating in international working groups and contributing to international policy discussions.

No.	Themes	Priorities	Activities
6.	Future-proof AFM	The AFM is renewing its working methods and strengthening its relevance by implementing Supervision with a Future (TmT), taking the next step in its digital transformation and further professionalising its business operations.	6.1 [AFM innovation] The AFM is improving its supervision by further developing its supervision methodology and supporting employees in the use of data-driven and AI applications, applying lessons learned from impact measurements to the supervisory approach and being open to developments in the sector. 6.2 [Strategy] The AFM will draw up a Multi-Year Strategy 2027-2030 by recalibrating the existing strategy. 6.3 [TmT] The AFM is realising its ambition of being an agile and data-driven organisation through the implementation of Supervision with a Future. 6.4 [Digital transformation] The AFM is taking the next step in its digital development by making the Central Digital Organisation (CDO) operational in 2026 and implementing the new data-driven supervision strategy (DGT strategy). 6.5 [Professional organisation] The AFM remains a professional organisation by maintaining effective and efficient asset management, being a good employer, providing secure and future-proof information and properly managing risks with clearly assigned responsibilities.