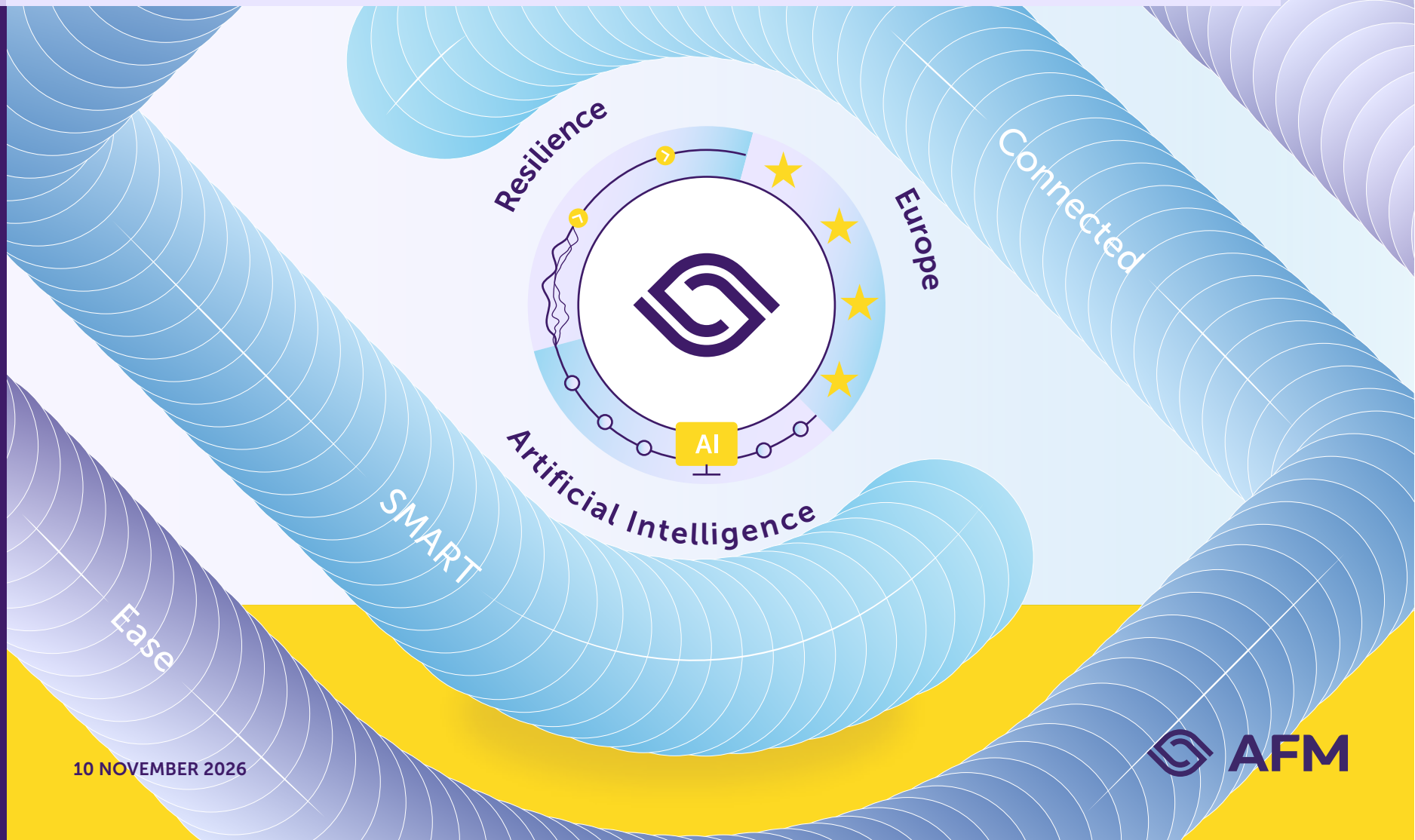
# AFM strategy 2027 - 2030

**In short** This multi-year strategy for 2027–2030 sets our direction for the years ahead, responding to a rapidly changing financial and societal environment. The strategy builds upon our public role and mandate, supported by a refined mission focused on fair and resilient markets. Three priorities take centre stage: strengthening resilience, the responsible use of artificial intelligence, and advancing European integration. At the same time, we are sharpening our supervisory approach, making it more targeted, technology-enabled and focused on visible impact (SMART), while fostering stronger engagement with our environment (connected), and a focus on simplicity and feasibility (ease). We will translate this approach across all supervisory areas and into the further development of the AFM as a learning, data-driven organisation.




AFM STRATEGY 2027-2030

10 NOVEMBER 2026

AFM

# Summary

**The financial sector is evolving at an increasingly rapid pace.** Digitalisation, artificial intelligence (AI) and geopolitical developments are creating new vulnerabilities, while public expectations of effective supervision are increasing. With this 2027–2030 strategy, the AFM sets its direction to achieve sustainable impact in line with its mission: contributing to sustainable financial well-being and fair, resilient financial markets.

**The strategic direction is guided by three priorities: resilience, artificial intelligence, and Europe.** The AFM contributes to the resilience of markets, entities and consumers by emphasising risk management, dependencies in the value chain, cyber resilience, and the prevention of financial crime. At the same time, the AFM addresses the rise of artificial intelligence by focusing on responsible use, explainability, and management of risks in practice. In addition, further efforts are being made to advance European integration and supervisory convergence to effectively manage cross-border risks and contribute to a stronger, more competitive European financial system.

**The AFM builds on its risk-based, data-driven and result-oriented supervisory approach and further refines it to better align with the changing environment.** The existing basis is strengthened along three lines: *SMART, connected* and *ease*. With *SMART* supervision, the AFM works in a more focused and scalable manner and with visible impact. An approach centred around standardisation and data-driven insights. With *connected* supervision, the AFM explicitly seeks dialogue with the sector and society, ensuring its approach and choices are clear and visible. *Ease* focuses on simpler and more predictable supervision for supervised entities, with explicit attention to the regulatory burden and the effects on innovation and market forces, without compromising the protection of public interests.

**The AFM focuses on the public interest in well-functioning and resilient financial markets.** The aim is to contribute to fair, transparent and accessible markets that improve financial well-being, trust and economic stability. To this end, public outcomes such as fair treatment, resilience and accessibility are made leading in the management and assessment of supervision, allowing markets to empower consumers and organisations to make responsible choices and prevent harm to society.

**At the same time, the AFM continues to develop as a learning and adaptive organisation, ensuring that data, technology, behavioural and legal expertise are applied across supervision in a more targeted and integrated manner to maximise impact.** By continuing to invest in professional skills, data and technological capacity, and a robust digital foundation, supervision becomes more consistent and scalable, while maintaining professional judgment and a human touch. This is how the AFM is building an agile and future-proof organisation.

To achieve real impact, these key choices have been translated into concrete priorities in the various supervisory areas. The key actions for each area are summarised below.

## Financial services

- **Strengthening the financial resilience of consumers** by focusing on critical decision-making moments, vulnerable groups and appropriate services;
- **Supervising the responsible use of AI in customer processes,** such as acceptance, pricing and advice, with a focus on outcomes, explainability and non-discrimination instead of paper-based compliance;
- **Stimulating responsible innovation in the advisory and distribution chain,** including focus on market access and the actual functioning of new business models;

- **Addressing risks in rapidly changing markets,** such as embedded finance and Buy Now Pay Later (BNPL), by taking timely action in cases of misleading practices, excessive lending and opaque chains;
- **Strengthening the maturity of crypto service providers** by focusing on cost transparency, addressing customer risks, increasing the resilience of value chains and safeguarding customer assets;
- **Ensuring a responsible transition to the new pension and insurance environment** by focusing on clear and comprehensible information, appropriate products, decision support and safeguarding solidarity, inclusivity and the responsible use of AI;
- **Strengthening governance and conduct at financial entities,** with an emphasis on customer interests and responsible use of technology.

## Capital markets

- **Steering towards demonstrable resilience of market infrastructure,** including stress resilience and management of chain dependencies and cyber risks;
- **Countering market-wide market abuse,** focusing on patterns and structures rather than just individual violations;
- **Contributing actively to European integration and supervisory convergence,** with increased harmonisation and joint risk management;
- **Monitoring the impact of AI and digitalisation in trading and disclosure,** including algorithmic behaviour and synthetic content;
- **Focusing on cyber resilience as a core prerequisite for trading chain continuity,** with an emphasis on risk management, chain cooperation and management of dependencies on cloud and technology providers.

## Asset management

- **Increasing market-wide insight into systemic risks,** with a focus on cash flows, value chains, concentration risks and market structures;
- **Differentiating supervision based on risk and impact,** with a greater focus on financial entities with greater systemic or investor impact;
- **Assessing the actual effectiveness of risk management,** including performance under stress (e.g. liquidity, valuation, outsourcing and cyber);
- **Strengthening control over technology and cross-border chain risks** by focusing on the responsible use of data and AI and by fostering European cooperation on outsourcing, custody, private markets and digital infrastructure.

## Accountancy and reporting

- **Steering towards demonstrable improvement of quality systems** at audit firms, with an emphasis on effectiveness rather than compliance alone;
- **Focusing on root causes of shortcomings and learning capacity** within firms, including attention to behaviour and culture;
- **Strengthening the chain approach,** in which firms, auditors and other stakeholders jointly contribute to reliable reporting;
- **Deepening European cooperation and harmonisation of supervision,** in line with increasing internationalisation;
- **Supervision of responsible use of technology and digital resilience** in the reporting chain.

## Market integrity and enforcement

- **Shifting focus towards disrupting fraud chains,** including facilitators and infrastructures, rather than just individual offenders;
- **Implementing risk-based supervision of gatekeepers** within the new European AML/CFT framework, while ensuring proportionality and effectiveness;
- **Embedding enforcement within broader supervisory strategies** by focusing on impactful interventions that contribute to structural remediation, norm-setting and visible compliance.

With this strategic direction and its tangible translation into supervision, the AFM is taking an active lead in strengthening fair, resilient and future-proof financial markets.

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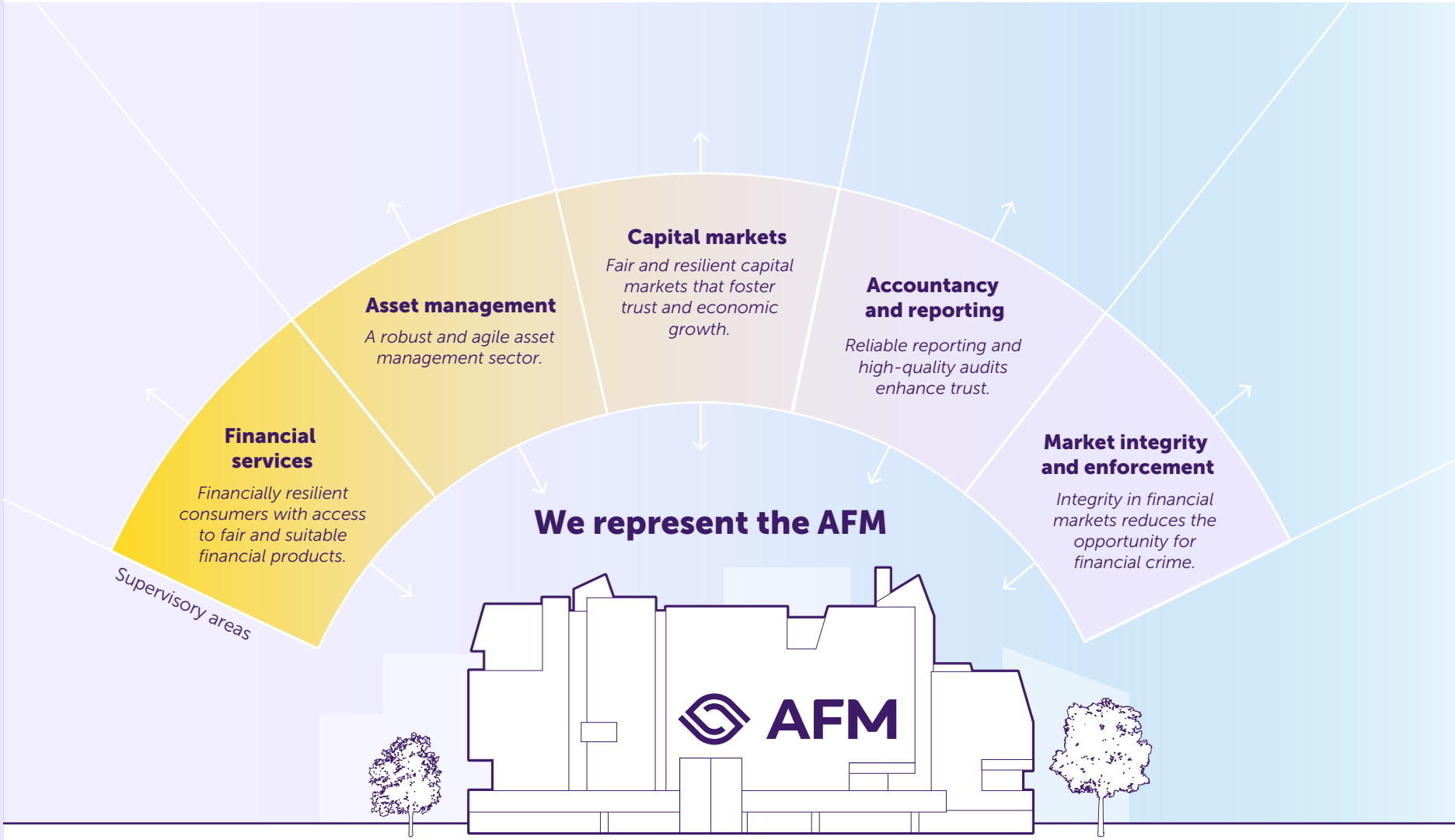
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AFM STRATEGY 2027-2030

AFM




The AFM contributes to sustainable financial well-being in the Netherlands and, as an independent market conduct authority, is committed to promoting fair & resilient markets.

# 1. Our public role and mandate

**As an independent market conduct authority for the Netherlands and the Caribbean Netherlands, the AFM is committed to protecting the public interest in the financial markets.** Our mandate remains unchanged, but the changing environment demands a greater degree of agility, clear choices and focus.

In this **multi-year strategy for 2027-2030**, we define how we will fulfil our role and what our key priorities will be in the years ahead.

## 1.1 Our mission

**Our mission is in line with the changing environment:**

> The AFM contributes to sustainable financial well-being in the Netherlands and, as an independent market conduct authority, is committed to promoting fair and resilient markets.

In carrying out our mission, we focus on the protection of consumers and investors, the integrity and transparency of the market and strengthening trust in the financial system.

**Fairness is the foundation of trust in financial markets and lies at the heart of our role as a market conduct authority.** It directly affects our statutory task. For the AFM, this means that supervised entities act transparently, with integrity and put the interests of the customer first.

**Resilience is a new element in our mission and reflects the need to ensure that markets can withstand shocks and adapt to change.** The financial sector operates in an environment that is becoming increasingly digital, critical and fragmented. Resilience means that markets are not only robust, but can also recover and adapt to new realities.

## 1.2 Our core values

Our core values, **diligent** and **decisive**, **autonomous** and **in connection**, remain highly relevant and continue to shape our direction.

**It is the interplay between these core values that calls for a balanced approach to supervision.** This balance is not static. A changing environment may call for new trade-offs.

**In the period ahead, we will ensure that our decisiveness and connectedness are clearly reflected in our actions.** Being diligent remains essential for effective supervision, but it should not result in undue reluctance. Autonomy remains a prerequisite for independent supervision but does not mean that we stand at a distance from society and the market.

# 2. Our strategic priorities

**Geopolitical uncertainty, social fragmentation and the accelerating pace of digitalisation are creating a complex, challenging environment for the AFM.** Against this backdrop, we are refining our strategic priorities. In the forthcoming strategy period, we will strengthen our focus on resilience, artificial intelligence and Europe. At the same time, our stance on sustainability - one of the strategic cornerstones of the 2023-2026 strategy - remains unchanged.




## 2.1 Resilience



**Resilience is a precondition for well-functioning financial markets.** It means that markets, financial entities and consumers can absorb shocks and adapt to new circumstances.

**This calls not only for sound risk management, but also a powerful and competitive economy as its basis.** That resilience is currently being tested. Geopolitical tensions, high indebtedness, inflation and digitalisation increase the vulnerability of the financial system and for consumers. Hybrid threats, such as cyberattacks and disinformation by state actors, play a growing role in this context.

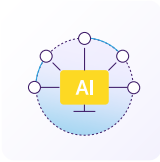
**Due to the interconnectedness of markets, risks can spread rapidly.** This not only gives rise to financial volatility, but also to increased operational and conduct risks. Stability is therefore not a given, it requires continuous attention and maintenance to remain resilient against shocks. At the same time, cyber threats and financial crime are evolving rapidly and across borders.

**For the AFM, resilience is a core focus of supervision.** We translate this into our supervisory activities along three lines of action:

1. **We maintain a heightened focus on risk management, particularly concerning value chain dependencies.** We pay explicit attention to this in our ongoing supervision, for example by analysing vulnerabilities affecting consumers and financial entities and risks in the value chain, including interconnectedness and dependencies. To do this effectively, we will strengthen and broaden our knowledge position. Scenario thinking is a crucial tool in this regard. It helps us maintain a sharp understanding of current risks and detect emerging risks at an early stage. This enables us to respond more quickly to developments and provides us with a more comprehensive overview of the risks affecting the financial sector.

2. **In addition, cyber risks are receiving explicit attention.** The comprehensive DORA regulations require both the financial sector and the supervisory authorities to develop their roles. We invest in capacity and expertise and maintain effective oversight of cyber risks. We do so in cooperation with DNB and other relevant authorities in the Netherlands and across Europe.
3. **Finally, we are stepping up our efforts to combat criminal behaviour in the financial sector.** This entails a more explicit focus in our supervisory approach on disrupting the criminal network and strengthening the resilience of consumers. To this end, the AFM will continue to cooperate with other stakeholders, including those beyond our traditional partners in investigation and enforcement.

## 2.2 Artificial intelligence




**The influence of (generative) artificial intelligence on the financial markets is growing and is profoundly altering how financial entities and markets operate.** Artificial intelligence offers opportunities to increase efficiency and provides room for innovation. At the same time, the use of artificial intelligence gives rise to new risks, including in the areas of explainability, responsibility and the interaction between systems. The AFM therefore focuses not only on generative artificial intelligence, but on the broader development towards (semi-) autonomous and agent-based systems (agentic AI), which independently make decisions and act within financial markets.

**In the years ahead, the AFM will enhance its supervisory focus on the use of artificial intelligence across the financial sector.** We aim to ensure the responsible use of artificial intelligence. Our supervision is evolving towards the assessment of models, system behaviour and interactions between autonomous systems. In doing so, we strike a balance between enabling innovation and providing clear guardrails, while engaging proactively with the sector.

**The rapid development of artificial intelligence fits within a broader context in which digitalisation has a significant impact on society, the financial sector and the AFM.** This strategy therefore places a specific emphasis on artificial intelligence, as it is expected to drive the most visible changes at the outset of the strategy period. At the same time, we recognise that other technological advances - think of quantum computing and autonomous systems - may shift the focus within the digital domain later in the 2027-2030 strategy period.

## 2.3 Europe



**Financial markets are deeply interconnected internationally, making many risks cross-border.** Legislation, regulation and supervision are largely shaped in Europe. In the context of global competition, a strong and integrated European market is essential. The current fragmentation of regulation between countries is hindering the development of a strong European market. We therefore support a vision towards deeper integration of European capital markets and supervision as a means of managing risks and enhancing Europe's competitiveness.

**For the AFM, this means actively promoting European integration and supervisory convergence.** Further centralisation of supervision is supported, in line with our broader supervisory vision. We also contribute to Europe's competitiveness by ensuring that supervision is predictable and consistent. In addition, we play an active role in shaping European policy. Our objective is to foster risk-based, adaptive supervision that is geared towards impact.

# 3. How we supervise

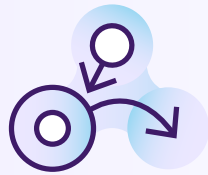
**The focus on resilience, AI and Europe has been chosen against the wider context of a changing environment and markets.** This requires careful choices and a continued refinement of our approach to supervision. This supervisory approach will remain risk-based, data-driven and outcome-focused.

We are strengthening this approach along three lines:

## Our approach



**SMART**
supervision that is more targeted, scalable and supported with technology



**Connected**
supervision which has public relevance and is understandable



**Ease**
aimed at more simplicity and less burdensome supervision.

## 3.1 SMART: targeted, scalable, and supported by technology



**Our supervisory population is evolving rapidly as the world becomes more dynamic and digital.** Digitalisation and the use of AI are not only changing supply and distribution, but also how financial entities comply with laws and regulations and communicate with the market conduct authority. This requires us to adapt our supervisory approach. With this SMART approach, we consciously opt for shifts that future-proof our supervision.

- **From case-by-case supervision to a coherent framework.** We simplify and standardise supervision and make it scalable. By standardising repetitive and mandatory supervision where possible and balancing it with thematic supervision, we work more efficiently and consciously create space to learn, improve and operate in an agile manner.
- **With more technology, proximity and visible impact.** In the execution of our supervision, we leverage the new opportunities that technology offers us. We act as a smart follower, yet remain ahead of the curve for a supervisory body. Technology is, of course, not the solution to everything. Our day-to-day supervision requires closer engagement with the market and a high degree of professional expertise from our supervisors. We will continue to build a supervisory approach in which learning and curiosity are embedded in our ways of working. We measure what matters, ensuring that our impact is both demonstrable and effective.

## 3.2 Connected: relevant for society and understandable



**Societal dynamics are changing.** Trust in institutions is under pressure and expectations of supervision are diverging. Citizens and market participants demand not only legitimacy, but also clarity, explainability and visible impact.

**In this context, we take responsibility and explicitly opt for a connected approach to supervision, through standard-setting, dialogue and communication to promote desired behaviours.**

- **From a system-oriented approach to stronger engagement with society.** We will continue to fulfil our statutory responsibilities in the public interest, while actively engaging with market participants, consumers and other supervisory organisations across our ecosystem. We are externally oriented and focused on outward impact. We remain vigilant to our own blind spots and weigh societal signals when setting priorities, making supervisory decisions and choosing interventions.
- **From formal transparency to clarity and understanding.** We make our supervisory approach and its outcomes understandable and visible. We clarify what we do and the considerations that inform our decisions, guided not only in accordance with the formal requirements of the law, but also in line with its spirit. Drawing on our knowledge of behaviour, we tailor our communications more effectively to the needs of both the sector and consumers.

## 3.3 Ease: more simplicity, less burdensome



**The times are changing.** Across Europe, greater emphasis is being placed on competitiveness, innovation and reducing regulatory burdens, while risks are not disappearing but are changing in nature. This development is driven in part by the need for strong European financial markets as a foundation for a robust regional economy in the face of growing geopolitical uncertainty.

**This tension calls for an effective and incisive supervisory approach.** One that adapts where possible. The AFM will remain strict where the public interest requires it, while at the same time paying greater regard to the overall burden of supervision and the long-term effects of its actions.
Ease does not necessarily make things more enjoyable for the sector, but it does make them simpler; not lighter, but less burdensome.

- **From auditor to approachable and in dialogue.** The AFM is, by nature, risk-aware and diligent. Precisely for that reason, we invest in our ability to identify opportunities, create space for responsible innovation and act more swiftly where appropriate. We are evolving from a predominantly examining role towards that of discussion partner where possible, and an enforcer where necessary. In doing so, we remain strict in safeguarding the public interest, while becoming more conscious of the effects of supervision on supervised entities, innovation and market functioning. This calls for professional courage from our supervisors: continuing to identify risks, recognising opportunities and choosing dialogue when tensions arise, uncertainty prevails, or developments do not unfold as intended.
- **With simplicity and predictability in our interactions.** This means that financial entities can more easily meet supervisory requests and expectations. We continue to improve our digital engagement with supervised entities and streamline our own processes, with due regard to what they perceive as efficient and effective. When determining our supervisory approach, we consider the overall compliance burden and potential second-order effects. In doing so, we limit the unavoidable burden associated with supervision.

# 4. The public interest in well-functioning markets

**An economy that works for consumers and businesses is of great importance to the Netherlands.** A severe economic recession can have far-reaching consequences for citizens, businesses and society as a whole. Preventing this requires resilient, well-functioning and crisis-resilient markets. It is through this responsibility that the AFM plays an important role. Accordingly, the public interest in well-functioning and resilient markets lies at the heart of the choices we make in this multi-year strategy.

## 4.1 Why financial markets matter

**Financial markets are indispensable to a well-functioning and resilient economy.** They bring savers and investors together with households, businesses and governments seeking financing. In doing so, they enable investments and innovation and contribute to sustainable economic growth. Financial markets also help to spread and absorb risks, which is particularly important in times of uncertainty. Well-functioning markets cushion shocks and help to prevent or mitigate economic crises. For markets to function effectively, they must be transparent, stable, fair and efficient. Unnecessary frictions should be avoided. In some cases frictions are desirable, for example where they contribute to consumer protection. Financial markets and citizens manage to find each other more often, while products, value chains and decision-making processes often remain complex. As a result, there is a risk that consumers may lose oversight or that detriment may only become apparent after it has already occurred. Well-functioning markets are therefore not only legally sound, but also recognisably fair in practice and demonstrably serve the public interest.

## 4.2 What characterises well-functioning markets

**Financial markets are characterised by efficient flows of capital, manageable risks and the ability to support sustainable economic growth.** Transparency means that all market participants have access to timely, comprehensible and reliable information, enabling them to make well-informed decisions. Efficiency implies that markets operate without unnecessary barriers and that capital is allocated to the most productive investments. Liquidity enables swift trading at reasonable costs. Stability ensures that markets are resilient to shocks and have mechanisms in place to absorb disruptions and crises.

**Efficient markets must also be accessible and easy to navigate.** Citizens and businesses should be able to find their way around and rely on suitable products, clear information and fair treatment. This enables them to make responsible financial choices and shape their financial future. For businesses, this means access to funding, fair competition and predictable market processes.

**In this way, financial markets contribute to financial well-being, economic stability and trust in the financial system.** When markets do not appear to function as they should, the consequences can spread rapidly, placing pressure on broader prosperity and economic resilience.

## 4.3 Public outcomes as a benchmark

**Financial markets serve a public interest.** They contribute to financial well-being, through means such as consumer and investor protection, the responsible allocation of capital, and promoting innovation. This requires markets that are not only formally open, but also accessible and balanced in practice, ensuring that risks are not disproportionately transferred to citizens or society.

**As an independent conduct market authority, the AFM is committed to fair and resilient financial markets.** Fairness means that market participants act transparently and with integrity, with due regard for the interests of customers and under equal conditions. Resilience means that markets function in a stable manner, can absorb shocks, and adapt to changes in technology, the economy and society.

Through its oversight, the AFM contributes to trust in the financial markets and to a sustainable and crisis-resilient financial system that operates in the public interest.

# 5. What this means for the AFM as an organisation

**Developments across the financial sector call for a fundamental evolution of the AFM.** Internationalisation, increasing complexity, and rapid technological change require supervision to adapt continuously. This calls for a learning organisation that collaborates effectively, makes purposeful use of data and technology, and sustainably safeguards trust over the long term.

**The effective and efficient deployment of people and resources is a prerequisite for future-proof supervision.** Our ambitions in the areas of agility, digitalisation, craftsmanship, and European positioning require clear choices in prioritisation, organisational design and execution, ensuring that resources demonstrably create value and contribute to sustainable outcomes.

## 5.1 Adaptive and learning supervision



**The AFM will continue to develop its ways of working to respond more effectively to a changing supervisory environment.** This requires an integrated approach in which supervisory, data, technological, behavioural, and legal expertise are brought together from the outset and operate as one.

**This calls for a more adaptive and learning-oriented way of working, in which insights are utilised without delay and translated into supervisory practice.** The AFM will strengthen its ability to make explicit choices, learn from experience, and apply these lessons directly in practice. In this context, agility means not only responding effectively to change but also being able to adjust course and reprioritise in a targeted manner to achieve maximum supervisory value. This takes place within clear frameworks, ensuring an appropriate balance between pace and quality. At the same time, this way of working requires strong collaboration and organisational coherence, so that efforts reinforce one another and consistently contribute to effective and impactful supervision.

## 5.2 Future-oriented craftsmanship



**Digitalisation and the adoption of technology across organisations require our employees to possess a foundational level of technological and data literacy.** Staff will work in a data-driven manner and apply technology diligently and in an explainable way. At the same time, specialist expertise in the fields of (Gen)AI, data, IT, and security will be further strengthened.

Technology enhances the efficiency and effectiveness of supervision, but professional judgment, diligence and an understanding of the broader societal context remain decisive.

## 5.3 A strong digital and data-driven foundation



**To maintain and further develop our craftmanship and ways of working in an effective and future-proof manner, a strong digital component is essential.** The AFM has reached a stage where digitalisation and supervision no longer merely intersect, but are increasingly intertwined. Digitalisation and (Gen)AI are transforming the way information is collected, analysed and utilised in supervision.

**This development places higher demands on the quality, availability and reliability of data and systems as well as on the proper design of processes.** Only with these foundations in place can we deliver supervision that is effective, scalable and responsible within an increasingly complex and data-intensive environment.

## 5.4 Structural assurance of information security and trust



**The increasing pace of digitalisation brings with it a significant responsibility to handle data safely and with due care.** Strong information security not only protects confidential market and supervisory information but is also essential to maintaining the trust of the sector and society.

**Robust information security means that security awareness is embedded in our day-to-day work.** This applies to the design and use of technology, our engagement with the sector and the accountability for supervisory decisions. Information security is therefore not merely a technical discipline or an ex-post control, but an integral part of governance, risk management and operational delivery.

**The AFM embeds information security structurally in its ways of working and operational design.** Safe and responsible data handling thereby becomes the standard for every employee and at every stage of the supervisory process.

## 5.5 Outcome for digital interaction with the financial sector



**The AFM's internal development is reflected in its interactions with the sector.** Digitalisation is making these interactions simpler, more efficient, and more transparent. In this context, the AFM Portal is evolving into the central hub where entities submit notifications, provide data and can communicate formally with us.

**By standardising processes and improving the integration of digital value chains, we are creating a way of working in which information is submitted correctly at the first attempt and processed efficiently.** This contributes to more efficient and consistent supervision, while providing supervised entities with greater predictability.

# 6. Financial services

Financial services are essential for consumers and society, as the sector supports households in making fundamental choices regarding payments, savings, loans, investments, insurance and pensions. In doing so, it contributes to financial resilience and sustainable financial well-being of consumers. The AI revolution and the deployment of new technologies offer opportunities for greater customisation and improved accessibility of products and information, but they also widen the digital divide. Furthermore, the use of AI can also lead to lower quality of service, exclusion and misinformation. Geopolitical tensions, climate change and the pension transition are increasing uncertainty for consumers. As risks shift more rapidly to consumers, robust supervision and continued attention to consumer resilience are crucial.

## 6.1 Target for 2030

By 2030, the AFM aims for the financial services sector to demonstrably:

1. **Remain resilient,** which entails that organisations and consumers are better prepared for digital and financial risks, even in times of profound change.
2. **Innovate responsibly,** with room for innovation and new concepts, while the interests of consumers remain central.
3. **Operate in a future-proof and scalable way,** with responsible use of AI and other technologies that contribute to appropriate and effective services and manageable risks.
4. **Be connected across Europe and internationally,** with effective cross-border cooperation, consumer protection and appropriate regulatory burdens within a strong Europe.

This target state provides the foundation for our strategic choices.

## 6.2 Our focus for the years ahead

**Financial resilience and sustainable financial well-being of consumers.** The financial resilience of consumers is under pressure and the AFM observes significant variation across the society. Despite having sufficient means to invest, around 800,000 Dutch households do not do so, which may reduce their financial security in the long term. At the same time, a large group of consumers is financially vulnerable, as they have little financial buffers, often don't have any financial planning or have limited access to appropriate financial advice. Vulnerabilities are accumulating, particularly among younger and lower-income consumers, while key financial skills are developing slowly. Digitalisation, internationalisation, AI and technology can offer solutions, but also increase risks such as crime, biases in algorithms, exclusion and perceived discrimination. The AFM is committed to markets in which consumers can make better choices, are protected at crucial moments and have access to appropriate products, understandable information and appropriate services. Well-functioning and accessible markets, financial inclusion and combating online deception and cybercrime are essential preconditions for this. At the same time, the AFM expects supervised entities to prepare their clients and to protect them as well as possible. To promote financial resilience, the AFM engages directly with consumers where this adds value.

**Responsible use of AI in financial services.** AI, including agentic AI, is playing an increasingly important role in financial services and is applied in processes with direct consumer impact, such as pricing, underwriting, personalization and service delivery. The AFM focuses on responsible practical use of AI in a risk-based manner, in which the functioning and impact of AI are central rather than compliance on paper. AI can stimulate innovation and contribute to financial resilience, but it also entails risks such as exclusion, discrimination, adverse steering and inexplicable behaviour of algorithms. That is why we expect organisations to provide insight into the functioning and effects of their use of AI. This means that they take responsibility

for their use of AI, in particular concerning transparency, non-discrimination, model quality and accessibility. In line with the AI Act, the AFM develops normative and predictable supervision through clear guidance.

**Innovation in the chain of advice.** This market is also changing rapidly due to digitalisation and (generative)AI. New business models, products, services and distribution concepts are emerging quickly, and the price of advice is under pressure. Not all organisations can keep up with market developments. The AFM therefore strives for a market that supports responsible innovation, ensures continued access of consumers to appropriate services, and provides protection where risks arise for consumers or service quality. In light of developments in AI amongst others, we pay explicit attention to how entities operate in practice during their first year after licensing (market onboarding).

**Borrowing, saving, payments and investing in a changing market.** Consumers are making financial choices in a market that is changing rapidly due to digitalisation, (gen)AI, embedded finance and platform models. Products and services should be suitable for consumers' needs and circumstances, understandable and inclusive, and support financial resilience by helping to prevent problematic debt and insufficient financial buffers. Responsible and future-proof home ownership and accessible wealth accumulation are important for long-term financial security. The AFM will continue to highlight these issues. The interconnectedness of traditional financial services with e-commerce, crypto and new forms of payment and credit, such as *Buy Now, Pay Later*, offers opportunities, but also entails risks such as opaque decision-making, fraud, unclear responsibilities in supply chains and product push towards high-risk products. The AFM is therefore committed to a market in which innovation and new distribution and product concepts contribute to financial resilience, with a particular focus on appropriate services and retirement benefit products in the third pillar. Where risks increase, the AFM intervenes. We welcome innovation, but remain vigilant to ensure that financial services remain appropriate for consumers.

**Growing maturity among crypto service providers.** Crypto is becoming more common and is, for example, used in investing and payments. Crypto asset service providers are now supervised by the AFM. The market is in full swing, with the emergence of new companies, new products and new collaborations. The market is not yet fully mature. This can lead to foreseeable disappointment among consumers. We focus on cost transparency and new service concepts and products. In addition, the AFM expects crypto asset service providers to take a critical look at unfair structures and customer risks in the value chain. At the same time, crypto asset service providers should improve their resilience in order to protect customer crypto assets and be prepared for incidents.

**A new pension and insurance reality for consumers.** Consumers and pension scheme members face a changing market for insurance and pensions. More than half of the Dutch population has transitioned to the new second pillar. However, the pension transition is far from complete, and supervision of pension funds that have not yet transitioned will continue. In doing so, attention is shifting to issues related to the new pension system such as understandable information, realistic expectations, suitable products, adequate support in consumer choices and cost transparency. In the insurance market, developments such as hyper-personalisation and AI are putting pressure on the current system, particularly on solidarity within the system. We are committed to a market in which the customer's interests are safeguarded. Consumers and pension scheme members must be treated with care. Products and services must have added value. Customer-oriented products, quality of service, responsible use of AI and ensuring solidarity, insurability and inclusiveness are key considerations in this regard.

**Behaviour within and governance of organisations with a public impact.** Large financial entities, especially with a cross-border structure and high public impact, play a decisive role for consumers and society. Proper behaviour, management and governance are essential. Sustainable financial well-being requires resilient entities that recognise complex issues in a timely manner and prevent public harm. This is especially true for organisations and policymakers who guide strategy, decision-making, customer interaction and business models. The AFM therefore focuses on the quality of conduct, management and governance and assesses whether key personnel are fit and

proper. It is also important for the supervision of key entities that they take responsibility customers' interests and fulfil their societal responsibilities. We pursue this through preventive supervision, close cooperation with thematic supervision, and through an open and continuous dialogue. In doing so, the AFM is increasingly looking at the influence of AI on aspects such as strategy, decision-making, customer interaction and business models, and at the extent to which organisations take responsibility for the use of AI and the management of risks to the client's interests.

## 6.3 How we will achieve this

**Consumer perspective in the choices of supervision.** The AFM places the consumer perspective at the heart of its supervisory choices and intended impact. Insight into the experiences and behaviour of consumers will become an integrated part of supervision, including through interviews and focus groups. This ensures the AFM has a better insight into the perspectives of various consumer segments and enables it to target its interventions more effectively. We actively collect signals and information concerning risks and, where relevant, analyse them by life stage to enable early intervention. We also make a targeted contribution to the quality of financial information provided to consumers. This communication is in line with clear target segments and is aimed at so-called '*teachable moments*', when the consumer is actively looking for information. In addition, we are strengthening our cooperation with stakeholders who are committed to the sustainable financial well-being of Dutch consumers. Our supervision of financial services is risk-based and aimed at maximising impact where current and future risks for consumers are most significant, including in the Caribbean Netherlands.

**Systematic connection.** The AFM is firmly committed to connecting with society and the financial sector. In discussions with market participants and stakeholders, we broaden our view of developments in financial services. We also explore needs, existing initiatives and opportunities. This strengthens our future-oriented perspective on an innovative financial sector. To stimulate this connection, we clearly highlight our supervisory objectives to market participants.

Consumer protection is a joint effort between the sector and the supervisor, which requires continued attention to appropriate services and products, and to keep an eye on the responsible use of new technology by financial entities.

**European cooperation in supervision.** The AFM is increasingly working from a European perspective in the supervision of financial services. Growing European harmonisation and the rise of cross-border services require stronger international cooperation. We are committed to keeping a good balance between consumer protection, governance requirements and responsible reductions in regulatory burden, all within a strong Europe. In doing so, we are strengthening effective home-host supervision and cooperation with other national conduct supervisors and European supervisory authorities.

**Data-driven and AI-supported.** The AFM uses data and AI to identify risks in a timely manner and to tackle them effectively. We safeguard and improve our data position, so that we can use our supervision in a more targeted and efficient manner. This forms the basis for entity-focused supervision. The supervision of AI will also become an integrated core activity, with uniform working methods, the use of technology and intensive cooperation within and outside of the AFM. By digitising routine work and organising these supervisory duties more efficiently, we apply our capacity to optimise public impact. We also increase the quality of our judgement and carry out processes with greater convenience for entities under our supervision, making processes more predictable and monitoring and reducing the regulatory burden where necessary. Through the further development of our structured approach, we are enhancing the effectiveness and quality of our supervision.

# 7. Capital markets

Capital markets are indispensable to the economy: they bring together the supply and demand of capital, help companies grow and allow investors to spread risk. Integration of European capital markets is crucial to more effectively link European savings to productive investments and to support Europe's strategic ambitions. This only works if markets are fair and resilient and investors have adequate information. At the same time, the environment is changing rapidly. Trade is becoming more digital, algorithms and AI are having more influence on (trading) behaviour in the market, information is spreading at lightning speed via (social) media and can also be misleading or artificial. Trade is becoming increasingly fragmented across different venues and networks. In addition, there is geopolitical uncertainty and cyber threats: disruptions can have more rapid and widespread effects. This requires the AFM's supervision to be Europe-oriented, impact-oriented and able to respond quickly to market developments.

## 7.1 Target for 2030

By 2030, the AFM aims for European capital markets to demonstrably:

1. **Remain resilient under stress and shocks,** with robust infrastructure and continuity in trading, clearing and settlement.
2. **Operate fairly,** supported by integrity and transparency. Harmful patterns are not tolerated, including cross-venue and cross-border patterns. Gatekeepers take their role in prevention.
3. **Be digitally mature,** in which AI and other technology are used and understood responsibly; in trade, surveillance, information provision and risk management.
4. **Be integrated at the European level,** with harmonisation of supervision and joint risk oversight across borders.

This target state provides the foundation for our strategic choices.

## 7.2 Our focus for the years ahead

**Resilience over rigid compliance.** The foundations of European capital markets must be in good shape: predictable processes, stable infrastructure, and management of outages—even under stress. That is why the AFM opts for supervision that focuses on demonstrable and tested resilience: functioning under stress, recovery capacity, network dependencies and single points of failure. Resilience is also a point of attention in the assessment of information. At the same time, we expect entities to continue to fulfil their gatekeeper role, including in preventing and identifying market abuse.

**Market-wide supervision of fair markets.** The AFM takes action against market abuse and financial crime, looking beyond individual infringements. Behaviours can lead to detrimental outcomes in conjunction or at market level. That is why we also pay attention to patterns, market structures and outcomes that affect the integrity or transparency of the market. We use not only formal enforcement, but also other supervisory instruments to prevent, limit or disrupt harmful patterns. We also pay more attention to identifying new developments and patterns, and choose interventions with an eye for effectiveness, connection with the sector and supervisory burdens.

**Strong European perspective.** Effective supervision of capital markets is by definition European. The AFM has opted for an active contribution to European integration, supervisory convergence and further centralisation of supervision. This will take shape, among other things, through shared European risk prioritization, better use of European data and consistent application of regulations. This deliberately means fewer national exemptions and more focus on themes where we demonstrably add value through our position as a leading market conduct authority.

**AI as a market, infrastructure and supervision issue.** AI is playing an increasingly important role in trading, information creation, risk management and decision-making. We ensure clear responsibilities, sound usage, explainability and responsible innovation. We look specifically at model behaviour, feedback loops, agent-driven trading, synthetic information and the question of whether entities can explain which systems trade, on behalf of whom and with what limitations. In an environment with social media, generative AI and synthetic content, we look more closely at the reliability, traceability and timeliness of market information relating to issuers.

**Cyber as a core risk.** Cyber threats directly affect the continuity of the trading chain, including trading platforms, clearing and settlement firms and other critical entities. The AFM considers cyber to be a strategic core risk and focuses on resilience, risk management and cooperation within the business chain, including attention to dependencies on cloud and technology providers.

## 7.3 How we will achieve this

**Risk-based and impact-oriented.** The AFM consciously opts for supervision with maximum impact: a clear mix of entity-oriented supervision of critical players, conduct supervision of market abuse and thematic supervision of market-wide risks such as chain dependencies, cyber and AI. We combine market knowledge, data analysis and specialist expertise to identify new behaviours, developments and patterns in a timely manner. Based on this, we focus our efforts on the risks and themes where the potential impact is greatest. Then we choose the intervention that has the most effect.

**European cooperation as default.** Supervision of business chain risks, market abuse and transparency is only effective with cross-border cooperation. The AFM therefore works systematically with (international) partners such as DNB, ESMA, ECB, and other (European) authorities, and deliberately takes positions by which the AFM can influence European legislation and regulations and their development.

**Technology as a lever in supervision.** AI (agents) and advanced data analysis help us to identify risks more quickly, to recognize patterns, to intervene and to assess information automatically. We analyse trading data, order patterns, news, statements by issuers, social media and supervisory cases more coherently. Where European data infrastructure is more effective than national solutions, we commit to this. By using technology, we ensure that supervision itself does not form an unnecessary obstacle to the proper functioning of essential capital market functions.

**Communication as a supervisory tool.** Clear communication strengthens our predictability and helps market participants to improve their behaviour. That is why we communicate in advance what we expect, alert entities to emerging risks at an early stage and explain why we are intervening. We listen actively, support where appropriate and see the sector as a lever.

**An eye for supervisory burdens.** Supervision must be effective, but also workable. We will ensure that entities experience more convenience in their contact with the AFM, improve the ease of use in digital interaction and include supervisory burdens more explicitly in our considerations. At the same time, we are paying more attention to the impact of our supervision on end-users of capital markets.

# 8. Asset management

The Dutch asset management sector manages hundreds of billions of euros in assets for pension funds, insurers, households and other investors. As such, the sector plays a key role in wealth accumulation, risk diversification and the allocation of capital to companies, governments and projects. Errors, abuses or disruptions can have a significant impact on large groups of investors, financial markets and the real economy. The asset management sector operates in a highly volatile environment, amongst others due to international and technological developments. Geopolitical uncertainty, the after-effects of the pension transition, AI, cyber risks and dependencies in data and outsourcing chains are influencing the risks in the sector. Consolidation, outsourcing, concentration among service providers and shifts to passive strategies, illiquid and private assets, crypto, tokenisation and digital wallets increase complexity and dynamism. Risks then arise not only at individual entities, but also between entities, in cash flows, business chains and market structures. This requires the AFM to place greater focus on, and exercise more data-driven steering of, actual functioning and system-wide impact.

## 8.1 Target for 2030

By 2030, the AFM aims for the asset management sector to demonstrably:

1. **Remain resilient and agile,** even under market stress, with controlled risks around liquidity, valuation, leverage, outsourcing, cyber and operational continuity.
2. **Operate honestly and transparently,** where asset managers act competently and with integrity, manage portfolios in accordance with its mandate, asset segregation is in order, and investors have access to clear and correct information.
3. **Make systemic risks visible in a timely manner,** as asset managers and supervisors have a better view of cash flows, concentrations, chains, market structures and possible systemic impact.
4. **Be technologically mature,** since asset managers use data, AI and other technology responsibly, with sufficient control of data quality, explainability, model risks, cyber risks and third-party dependencies.
5. **Be embedded in Europe,** with consistent application of regulation, effective cooperation between supervisors and limited unnecessary national differences or duplication of work.

This target state provides the foundation for our strategic choices.

## 8.2 Our focus for the years ahead

**Market-wide insight into risks in financial flows, business chains and market structures.** The AFM examines risks in the asset management sector not only at the level of individual entities, but also in conjunction with each other: in financial flows, business chains and market structures. A broad, system-oriented view makes market-wide risks more visible, such as liquidity, valuation, private assets, open-end illiquid funds, digital infrastructure and outsourcing. Where previously the emphasis was on risks within entities, our focus is shifting to risks that arise between entities and at market level.

**Sharper distinction in terms of size, activities and impact.** The increased complexity and scale of the asset management sector require risk-based and proportionate supervision. The AFM wants asset managers to manage the risks that are appropriate to their size, activities and potential impact on investors and markets. Entities with greater potential harm or systemic impact must demonstrate that their business operations, risk management and governance are designed accordingly. The AFM's supervisory effort moves in proportion to the risk. Supervision is therefore used more systematically as a steering mechanism.

**Demonstrable resilience under stress.** New risks are emerging in behaviour, choices and outcomes (also in the business chain). 'In control' means demonstrable preparedness, response and resilience under stress, not just formal compliance with processes. The AFM wants asset managers not only to meet the requirements for controlled and sound business operations on paper, but also to show that their controls operate effectively in practice. Especially under stress, liquidity, valuation, outsourcing, cyber resilience, operational continuity and asset segregation must be in order.

**Grip on technology and cross-border chain risks.** Digitalisation, AI and European market integration are creating risks that are increasingly difficult to manage at national or institutional level. The AFM wants asset managers to use data, AI and other technology in a responsible manner, with attention to governance, explainability, data quality, model risks and human intervention. Cross-border risks – around outsourcing, custody, private markets and digital infrastructure – need to be managed more efficient at European level through convergence, cooperation and a clear division of roles.

## 8.3 How we will achieve this

**Risk assessment, segmentation and thematic approaches.** The AFM operates on the basis of a shared risk picture for entities, populations and themes, fed by market data, supervisory information, signals, external sources and, where relevant, insights from supervisory partners, market participants and ultimate investors. For example, we determine where entity-oriented supervision is needed, where a thematic approach is more effective and where monitoring is sufficient. Capacity follows risk, impact, and potential detriment. For market-wide risks such as liquidity, valuation, private assets, outsourcing, cyber, AI and digital infrastructure, we work with thematic approaches with a clear intervention logic.

**Data, technology and expertise.** The AFM strengthens the use of data and technology for detection, prioritisation and analysis. We use existing data sources in an enhanced way, tap into external data sources where necessary and bring signals from different sources more into coherence. We use AI and other technology responsibly to reduce repetitive work, recognize patterns and deviations more quickly, and perform supervision more consistently. This requires improved data quality, data literacy, basic AI knowledge and more market, chain and technology expertise.

**Evaluating operational effectiveness.** The AFM is shifting its implementation from document-oriented supervision to assessing operational effectiveness in practice. We not only test policies, governance and procedures, but also assess whether controls work in practice, even under stress. This means more testing, questioning and judgement based on concrete case studies, data, scenarios and signals from the supervisory chain. We do not assess actual operations in isolation, but use signals from internal audit, external auditors, DNB, ESMA and market participants where appropriate.

**Predictable and proportional interaction.** The AFM explicitly considers proportionality and supervisory burden, without compromising our supervisory objectives. This means more targeted requests for information, improved use of existing reports, pre-testing questionnaires where appropriate and more clarity about why we are requesting information.

**Targeted cooperation and European commitment.** The AFM determines in advance where it takes the lead, where cooperation is necessary, and where a monitoring role is appropriate. Internally, this requires a sharper division of roles with other supervisory areas and expertise teams. Externally, we work together with DNB, ESMA, other European authorities and relevant stakeholders. At European level, we are active on topics where we can make a difference and avoid unnecessary national requirements, duplication of work and fragmentation.

# 9. Accountancy and reporting

The reporting chain is important for well-functioning financial markets. Investors, financing companies, civil society organisations and other stakeholders must be able to rely on relevant and reliable reporting. The sector has structural vulnerabilities: audit firms carry out statutory audits in a private context, in which they serve a public interest. Because audit clients pay for this and users are uninvolved, commercial incentives and short-term pressures remain. Audit firms are taking steps to improve the quality and their system of quality management. In doing so, they work in an environment in which internationalisation, AI, cyber threats, private equity and chain dependencies play a role. Attention to quality from all participants in the business chain remains necessary.

## 9.1 Target for 2030

By 2030, the AFM aims for the reporting chain to demonstrably:

1. **Command justified trust,** because reporting is relevant and reliable and audit firms with a mature system of quality management structurally address root causes and respond to risks and vulnerabilities in a timely manner.
2. **Operate internationally and in a chain-oriented manner,** because companies, audit committees, audit firms, supervisors and users of reporting, each from their own role and in connection with each other, both nationally and internationally, contribute to trust in the chain.
3. **Be technologically resilient,** because entities use technology in a risk-conscious way to increase the quality of their work, with sufficient attention to cyber resilience and chain dependency.

This target state provides the foundation for our strategic choices.

## 9.2 Our focus for the years ahead

**Quality management systems that demonstrably contribute to quality improvement.** Audit firms must have quality management systems that fit their practice and demonstrably contribute to quality improvement. This is not only about compliance or remediation of shortcomings, but also about the timely identification, correction and reporting of weaknesses. In this way, the emphasis shifts to sustainable quality control and more personal responsibility.

**Root causes and the capacity to learn and improve are key.** Entities not only fix shortcomings, but also understand why they arise. The AFM expects entities to reflect on root causes and to address them themselves. In this way, they strengthen their learning capacity and resilience in a changing environment. This requires more attention to behaviour and culture, professional scepticism and a structural approach to learning and improvement.

**More responsibility in the chain.** The quality of reporting, auditing and assurance in sustainability reporting is determined by the entire chain. Companies, audit committees, audit firms, users and supervisors all contribute to justified trust in this chain. In order to effectively translate findings and risks into improvements, cooperation within the chain is necessary. This contributes to a broad and sustainable behavioural change.

**International consistency of laws and regulations.** There is an increasing international interconnectedness of organisational structures, regulations and data flows. This requires a more European approach to relevant risks and quality issues with a focus on international convergence and then harmonisation of policy, regulation and supervision.

**Responsible use of technology and digital resilience.** Developments in technology are moving fast and affect the entire reporting chain, for example in the traceability of data processes. This requires a risk-aware use of advanced technology in the sector to increase the quality of work. Audit firms are therefore expected to evaluate the risks and quality effects of technology and to establish appropriate safeguards. Digital resilience is essential to sustaining trust.

## 9.3 How we will achieve this

**From more compliance-oriented to more system-oriented supervision.** We use quality management systems in a more targeted way to encourage audit firms to improve quality. We map out the maturity and use quality assurance reviews to assess whether systems are operating effectively and improving. Based on this, we differentiate our supervisory approach. We have a cooperative attitude, with clear communication about expectations and working methods. We link assessment findings to reflection on the underlying causes of shortcomings and to taking responsibility for quality improvement. Behaviour and culture are an explicit part of supervision, aimed at strengthening ownership and the self-learning capacity of the sector. At the same time, we focus on the ongoing monitoring of reporting from issuers. We also take enforcement action in the event of important violations.

**From more national to more international and chain-oriented supervision.** We are looking for more targeted connections with participants in the chain and will involve users of reporting more in our supervision, so that findings lead to broader behavioural change. In addition, we hold a leading position in European supervision and work closely with supervisory authorities abroad on a structural basis. To this end, we are committed to converging on and then harmonising a joint supervisory approach in Europe.

**From a more supportive to a more leading role for data, technology and AI in supervision.** We encourage a risk-aware use of technology in the sector aimed at increasing the quality of work. Particular attention is given to enhancing digital resilience. In addition, we are making more use of new opportunities to increase the effectiveness and efficiency of our supervision with data, technology and AI. We develop supervision on and with technology in parallel.

# 10. Market integrity and enforcement

Market integrity is a prerequisite for fair and well-functioning financial markets. Consumers and market participants must be able to trust that the financial system is not undermined by fraud, money laundering, terrorist financing, sanctions evasion or other criminal behaviour. Gatekeepers and other market participants play an important role in this. Internationalization, digital services and new technologies, such as AI, crypto and platforms make financial crime faster, larger-scale and more cross-border. Fraud facilitating ecosystems play an increasingly important role in enabling and perpetuating fraud, while consumers and businesses are more vulnerable to deception and grift online. New European rules in the supervision of anti-money laundering and terrorist financing and the new European supervisory authority will result in new standards, new gatekeepers and more European coordination. In the light of these developments, the AFM will guard that financial markets remain honest and that there is less room for criminal behaviour.

## 10.1 Target for 2030

By 2030, the AFM aims for the financial system to demonstrably:

1. **Be more resilient to fraud,** by also tackling the facilitating structures behind it, disrupting fraud processes, and market participants and consumers acting more alertly and resiliently.
2. **Apply the EU AML package effectively and proportionately,** with gatekeepers providing transparency to clients and the AFM taking a more risk-based supervisory approach.
3. **Comply visibly with regulation and norms,** because violations are remedied more quickly, enforcement contributes to structural norm-setting and the markets' awareness of norms and regulation is strengthened.

This target state provides the foundation for our strategic choices.

## 10.2 Our focus for the years ahead

**Disrupting fraud chains in a targeted way instead of just tackling individual offenders.** The AFM focuses not only on fraudsters, but also explicitly on the chains, facilitators and infrastructures that make financial crime possible. This shifts the emphasis from individual cases to structural disruption of fraud patterns. The AFM expects chain participants, including digital platforms, payment institutions and crypto service providers, to take their responsibility. In addition, consumers and chain participants must be better able to recognise fraud risks in a timely manner and take protective measures where possible. This not only limits harm, but also prevents recurrence.

**Gatekeepers must function well in a new European framework.** With the EU AML/CFT package, the arrival of the European regulator AMLA and the expansion to new gatekeepers, supervision is further Europeanized. In doing so, the AFM is committed to prioritising the highest risks and preventing unnecessary burden as much as possible. It is important that existing and new gatekeepers understand the regulatory framework and translate this into robust, controlled and workable processes.

**Enforcement will be used more strategically and more visibly and will be more closely integrated into broader supervisory strategies.** Enforcement remains a core part of the AFM's supervisory toolkit, but is used more forcefully where the impact is greatest. In doing so, we look beyond the formal handling of infractions. Enforcement must contribute to structural remediation, clarity of norms and making it clear that infractions have consequences. This shifts the emphasis from a mainly reactive approach to strategically chosen interventions that are part of a broader supervisory approach.

## 10.3 How we will achieve this

**Data, technology and AI at the core of supervision.** We strengthen our information position by improving data quality. We do this, among other things, by unlocking new data sources and making better use of existing sources, such as FEC and iCOV. We also leverage the signals from banks and consumers and reports from supervised entities via our Portal. In this way, risks can be identified earlier, patterns can be recognized more quickly and priorities can be sharpened. AI and other technology support the AFM in analysis, signalling and enforcement, and help to execute processes faster, more consistently and more scalable. This makes technology not only a tool, but an integral part of effective supervision of financial crime.

**More thematic supervision and risk-based enterprise-oriented supervision.** The AFM puts more emphasis on an approach in which infrastructures, themes and risk profiles are leading. It is not only about the individual fraudulent entity, but the operation of the business chain as a whole. Enterprise-oriented supervision remains important, but is used selectively for entities with an increased risk profile or a key role in the fraud chain. In AML/CFT supervision, we conduct enterprise-oriented and thematic investigations as risk-based as possible. In this way, we deploy the capacity in a targeted way to the greatest risks and where the greatest public impact can be achieved. In doing so, we opt for a mix of influencing, enforcing and targeted disruption, depending on what is needed to make financial crime more difficult, strengthen compliance and limit detriment.

**Strategic cooperation with national and international partners.** Financial crime is often cross-border and affects public and private entities at the same time. That is why we are intensifying cooperation with other authorities, law enforcement agencies and private partners. By sharing information, coordinating interventions and acting jointly where necessary, it is possible to intervene more effectively in fraud chains and respond more quickly to new risks. In AML/CFT supervision and enforcement, too, cooperation is increasingly becoming a precondition for impact.

*This is an English translation of the original Dutch version. In the event of any conflict between this translation and the original Dutch version, the latter will prevail.*