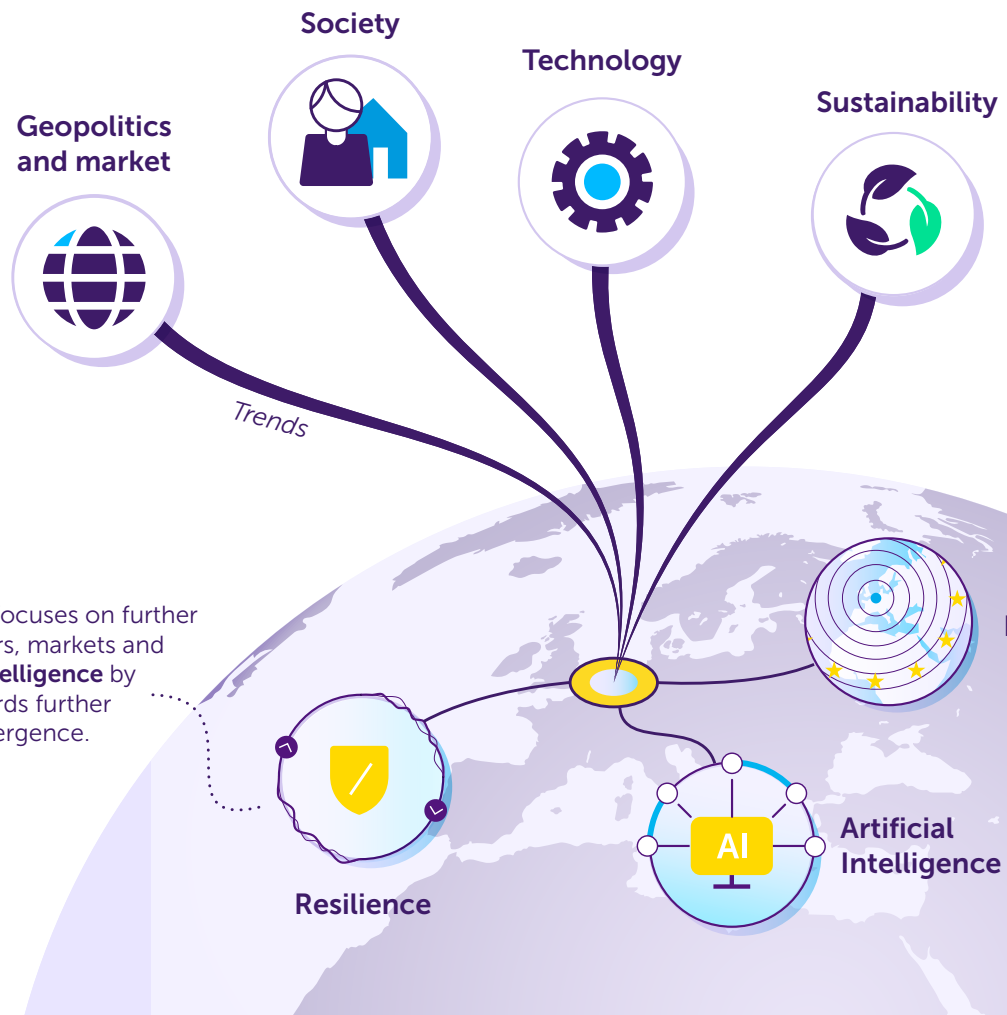
ANALYSIS REPORT

Trend Monitor 2027

In short Ongoing geopolitical turmoil and increasingly intertwined technological and financial vulnerabilities are putting mounting pressure on the financial system. At the same time, rising interest rates and fragile public finances worldwide are reducing the potential to absorb new shocks. Artificial intelligence is changing financial institutions and markets at a rapid pace. Climate change, cyber threats and financial criminal behaviour also require greater resilience from both companies and consumers. This challenging environment continues to make better integrated European financial markets and stronger European supervision necessary, so that Europe can continue to set its own course.

Trend Monitor 2027 examines key **trends and risks** in the financial sector and provides background, in-depth analysis and context on relevant supervisory topics.



The **AFM's new multi-year strategy** focuses on further strengthening the **resilience** of consumers, markets and institutions, addressing the rise of **artificial intelligence** by promoting its responsible use and working towards further **European** Integration and supervisory convergence.

10 NOVEMBER 2026

ANALYSIS REPORT

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About Trend Monitor

In Trend Monitor 2027, the Dutch Authority for the Financial Markets (AFM) provides a coherent overview of the important trends and risks in the financial sector in 2027. Early identification and understanding of changes in the sector contribute to a risk-based, forward-looking and preventive supervisory approach. In this way, we fulfil our mission as an independent conduct-of-business supervisor to promote fair and resilient financial markets and to contribute to sustainable financial well-being in the Netherlands.

Trend Monitor 2027 is structured as follows. The first chapter describes the main overarching trends in the financial sector. Chapters 2 to 5 provide more detail on how these trends affect the various areas of supervision – Financial services, Capital markets, Asset management and Accountancy and reporting – and on what risks we see in this regard. Chapter 6 does the same for the theme of Integrity and criminal behaviour. Trend Monitor 2027 also includes two in-depth analyses; one concerns 'Passing wealth to future generations' and the other concerns 'Ongoing challenges for consumers in the crypto market'. These are published separately on the AFM website.

The publication of Trend Monitor 2027 coincides with the publication of our new multi-year strategy 2027-2030. In the new strategy, we focus on further strengthening the resilience of consumers, markets and institutions, addressing the rise of artificial intelligence (AI) by providing guidance on its responsible use and focusing on further European integration and supervisory convergence. At the same time, the AFM is strengthening its supervisory methods, becoming more focused, with technology and visible impact ('SMART'), in closer connection to the sector and society ('connected') and a focus on simplicity and workability ('ease').

The AFM's three strategic priorities – resilience, AI and Europe – receive specific attention in each chapter. This provides insight into how trends and risks affect these three themes. We do this not only from the perspective of the integrity and resilience of markets and financial institutions but also from the perspective of consumer protection.

1. Trends in the financial sector

1.1 General developments

Geopolitics and market

Geopolitical tensions are developing from incidents to structural features of the global system. Countries and power blocs are showing a declining level of cooperation within a single integrated international system and are more likely to act on the basis of geopolitical, strategic or national interests. This fragmentation of the world order seems to be continuing on a structural basis (Figure 1.1). In this context, the increasing use of financial and economic instruments in geopolitical conflicts exerts a lasting influence on the economic structure and functioning of financial markets and hence also on countries and parties that are not directly involved in these conflicts.

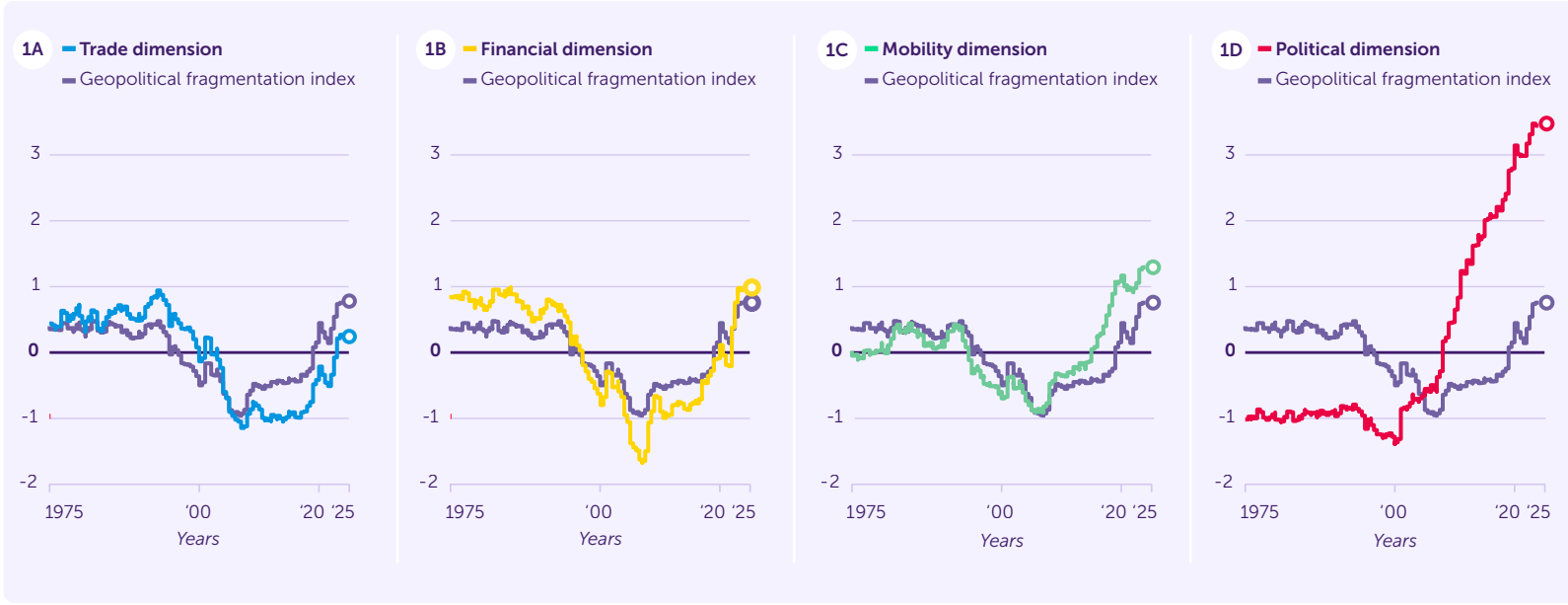
All of this is accompanied by a growing emphasis on strategic autonomy that affects the efficiency of markets. Governments and institutions are striving for more control over goods and capital flows, data and critical infrastructure. This creates a shift towards a more 'strategic economy', in which policy choices are increasingly focused on resilience and continuity. At the same time, there is growing awareness that free trade restrictions and regionalisation of production may come at the expense of efficiency and could increase costs. Financing costs may also increase if it becomes more difficult and expensive to allow capital to flow freely between countries and markets. This may impede efficient allocation of capital.[1]

Financial markets have nevertheless been able to absorb shocks in this changing landscape, but they remain vulnerable. Key markets have remained remarkably resilient and valuations in global capital markets remain elevated. This limited market response to major geopolitical tensions, such as the Iran crisis, raises the question of whether risks may be underestimated and whether structural uncertainty is sufficiently priced in.[2] A possible explanation for the market optimism lies in the strong growth and high expectations of investments in the AI economy. However, in the event of future geopolitical escalations, it cannot be ruled out that energy prices will be driven higher and profit expectations revised downwards, which could eventually result in a correction in valuations.

1 'https://www.elibrary.imf.org/display/book/9798400233241/CH003.xml', IMF, April 2023.

2 'https://www.bis.org/publ/arpdf/ar2026e1.pdf', BIS, June 2026.

Figure 1.1 Geopolitical fragmentation in the global economy is increasing.



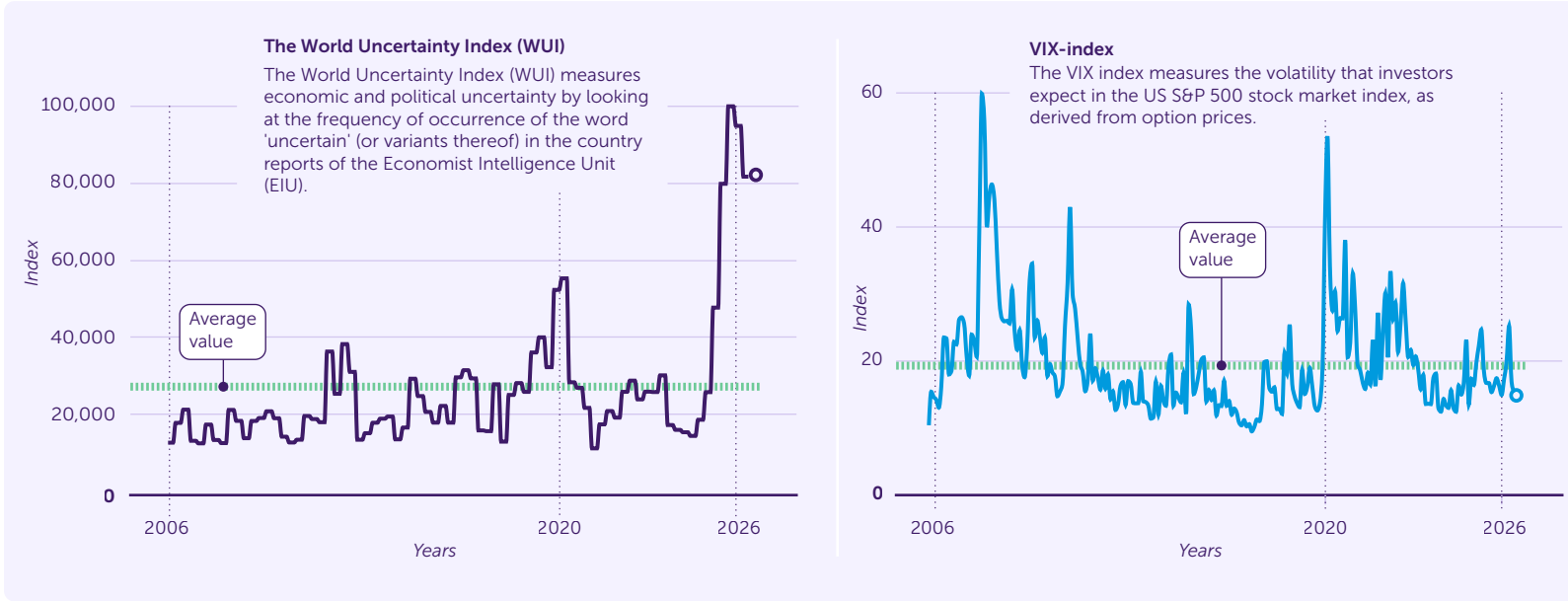
Notes: The Geopolitical Fragmentation Index (GFI) measures the degree of global economic integration: a higher score indicates more fragmentation, a lower one greater interconnectedness. The index is based on the degree of fragmentation along four dimensions: trade (flows, tariffs; Figure 1A), finance (capital, investments; Figure 1B), mobility (migration, knowledge; Figure 1C) and politics (conflicts, sanctions; Figure 1D). The index (as a whole and for the four underlying dimensions) shows a long-term decline up to around 2007, reflecting the deepening of globalisation. This is followed by a period of stagnation that sets in after the financial crisis and then continues in an upward trend, indicating increasing geopolitical fragmentation.
Source: Jesús Fernández-Villaverde et al. (NBER)[3].

An indication of this is that although global uncertainty is at historically high levels, market volatility is relatively low (Figure 1.2).[4] After the increase in April 2025 ('Liberation Day'), volatility has remained relatively low. This is despite the fact that there have been major disruptions to the global economy in the meantime. Historically, it is highly likely that continued uncertainty will still lead to greater market volatility. In that case, the risks of unexpected losses for investors may increase and market losses may spill over to the economy as a whole.

In contrast to the traditional markets, markets in crypto-assets have shown a more volatile course in the past period with sharp declines in value. This is consistent with the view that crypto markets have historically been characterised by rapid successive periods of sharp increases in value and subsequent corrections (so-called boom-bust cycles), where investors are exposed to significant price volatility and potential losses.[5] Vulnerabilities in the crypto market infrastructure have also been regularly revealed, for example in the form of delays

3 'https://doi.org/10.3386/w32638', NBER, June 2024.
4 Uncertainty reflects the broader lack of clarity about the direction and development of markets, while volatility refers to the extent and frequency of market movements.
5 'https://www.bis.org/publ/bppdf/bispap156.pdf', BIS, April 2025.

Figure 1.2 Historically high uncertainty is still accompanied by limited volatility in capital markets.



Source: Bloomberg.

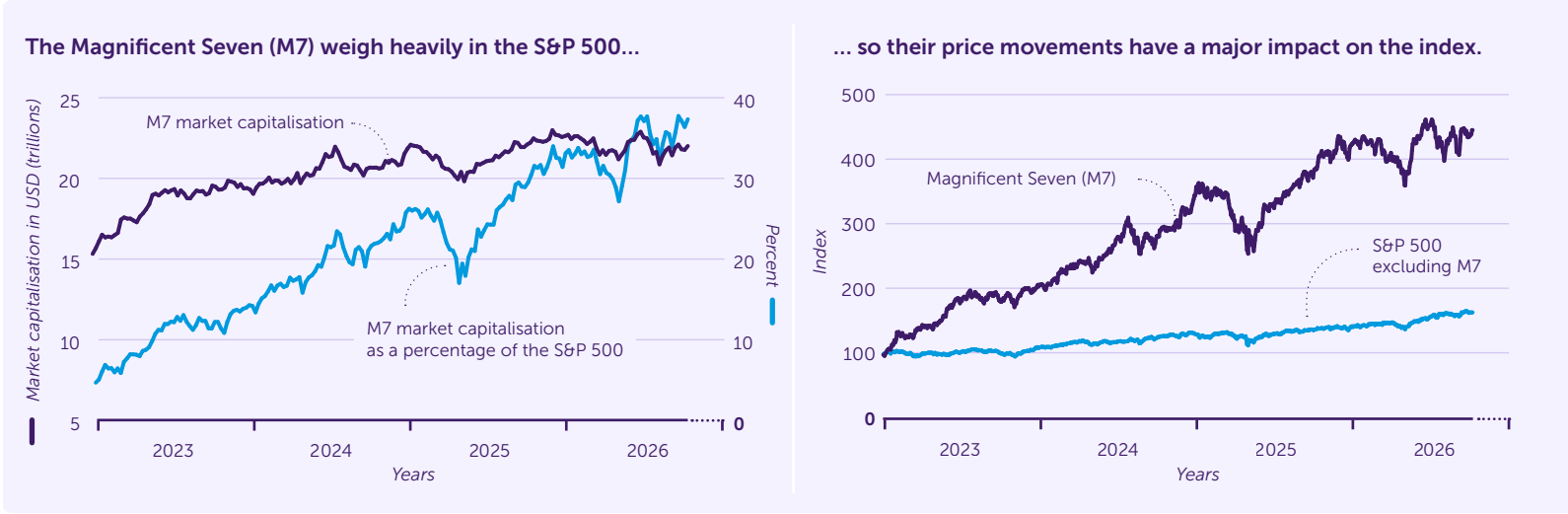
and outages on major trading platforms. So far, such incidents have not had any clear negative contagion effects on traditional markets.

In addition, the valuations of technology and AI-related funds are high, and a significant part of the total market capitalisation is concentrated in a limited number of companies (Figure 1.3). As a result, changes in growth expectations, valuations and market sentiment around these companies can have a material impact on the broader equity market. At the same time, there is uncertainty as to the extent to which the rapid appreciation of these stocks will be supported by fundamental performance, such as profitability and productivity growth.

A related point of attention is the rise of so-called 'circular financing' within the AI sector. This refers to an interwoven network in which AI and tech companies simultaneously act as investors, suppliers and buyers of each other's products and services. This interdependence can lead to a self-reinforcing feedback loop, where companies reinforce each other's demand, revenue expectations and valuations through revenue streams being mutually generated. When confidence in one link of the chain decreases – for example due to disappointing results or a reassessment of growth expectations – this can lead to rapid and broad corrections as losses accumulate and reinforce each other through these networks.[6] In addition, larger tech companies are increasingly

6 See, among others: 'https://www.bis.org/publ/arpdf/ar2026e1.pdf', BIS, June 2026; 'https://builtin.com/articles/ai-circular-financing', Built In, April 2026; 'https://www.man.com/insights/the-ai-bubble', Man Group, February 2026.

Figure 1.3 AI and technology companies have a decisive influence on stock market performance.



Notes: The Magnificent Seven are seven major US-listed technology- and AI-related companies that have a dominant position in the stock market and are benefiting greatly from the growth of artificial intelligence.

Source: AFM.

issuing debt to fund AI infrastructure, with private credit funds emerging to become an increasingly important source of funding.[7] This creates new transmission channels through which shocks can spread and increase the vulnerability of the financial system.

A risk-increasing factor is that geopolitical events are increasingly spilling over simultaneously across multiple asset classes. In recent years, geopolitical and macroeconomic shocks have increasingly spilled over simultaneously across multiple asset classes and markets. Stocks and bonds no longer move in opposite directions during periods of market stress but rather fall together, with bonds appearing to act less as a safe haven. This reduces the effectiveness of traditional diversification investment strategies, such as the 60/40 portfolio, allows losses to accumulate more quickly and increases the risk of broader and more disruptive market stress.[8] Ongoing geopolitical fragmentation reinforces this dynamic.

High debt positions make the global economy vulnerable to upward interest rate movements and refinancing shocks. Globally, due to structural developments such as an ageing population and the increasing importance of defence and climate costs, total public debt could potentially grow towards 100% of global GDP by 2030.[9] These con-

7 See, among others: 'https://fd.nl/financiele-markten/1601094/investeringsfeest-van-big-tech-schudt-de-obligatiemarkten-op', FD, June 2026; 'https://www.bis.org/publ/qtrpdf/r_qt2603u.htm', BIS, March 2026; 'https://www.goldmansachs.com/insights/articles/private-markets-expected-to-have-growing-role-in-data-center-financing', Goldman Sachs, June 2026.

8 'https://www.imf.org/en/blogs/articles/2026/02/18/stock-bond-diversification-offers-less-protection-from-market-selloffs', IMF, February 2026.

9 'https://www.imf.org/en/publications/fm/issues/2025/04/23/fiscal-monitor-april-2025', IMF, April 2025.

cerns are exacerbated by the fact that – globally – corporate and household debt levels are also rising. At the same time, we see that geopolitical tensions and associated higher energy prices are causing persistent inflationary pressures. In order to contain inflation risks, it is likely that central banks will have to keep their policy rates at higher levels, possibly permanently, which will also lead to structurally higher interest rates in the market. To avoid rising long-term interest rates, loans with shorter maturities are more frequently issued, although this does mean that refinancing will have to take place more quickly, possibly on more unfavourable terms.

Governments' budgetary headroom to absorb economic shocks and finance future-oriented investments is limited. Rising debts and increasing interest expenditure are putting further pressure on public finances and result in limited budgetary room for manoeuvre. This risks clashing with policy ambitions to make the European economy more sustainable, innovative and autonomous, as these transitions require large public investments in addition to large private investments.[10] It also reduces the scope for the government to intervene in the event of future economic shocks with the aim of absorbing their consequences.[11]

Private markets are playing an increasingly important role in the financial system. Private credit funds in the asset management sector are growing strongly, with retail investors increasingly participating. With the rise of private credit, credit markets are becoming more diverse and dependence on bank financing is decreasing. At the same time, this trend also brings new risks that require increased regulatory attention. In particular, this applies to the protection of retail investors, given the complexity and limited transparency and tradability of these products. In addition, the interconnectedness between non-bank financial institutions, including private credit funds, and other financial companies, such as banks and insurers, is increasing. These interdependencies increase the likelihood of contagion effects.[12]

Another manifestation of the rise of private markets is that private equity entities are gaining an increasingly important position in the Dutch financial sector, including audit firms, financial intermediaries and asset managers. Private equity can contribute to economies of scale, professionalisation and access to capital and expertise, strengthening the competitiveness of companies. At the same time, private equity incentives are strongly financially driven (such as value growth and EBITDA). As a result, commercial interests become more dominant and tension can arise when it comes to safeguarding public interests, such as ensuring due care in financial services and the quality of statutory audits.[13]

As these private equity investments approach their exit, there may be a shift towards more international consolidation. The buy-and-build strategy often used by private equity operators – in which a network of member companies is built up through targeted acquisitions – has contributed to the consolidation within the markets of Dutch audit firms and financial intermediaries. Now that the end of the intended investment horizon of five to seven years is in sight for many private equity entities, the likelihood that Dutch platforms will be sold on to larger international private equity entities, strategic foreign brokers or international audit firms is increasing. This will turn national consoli-

10 'https://www.ecb.europa.eu/press/economic-bulletin/articles/2024/html/ecb.ebart202404_02~d8159a215d.en.html', ECB, April 2024.

11 'https://www.imf.org/en/publications/fm/issues/2026/04/15/fiscal-monitor-april-2026', IMF, April 2026.

12 See, for example: 'https://www.afm.nl/nl-nl/sector/actueel/2026/mei/pb-financiele-stabiliteit', AFM, May 2026.

13 See, for example: 'https://www.afm.nl/nl-nl/sector/actueel/2025/apr/sb-private-equity', AFM, April 2025.

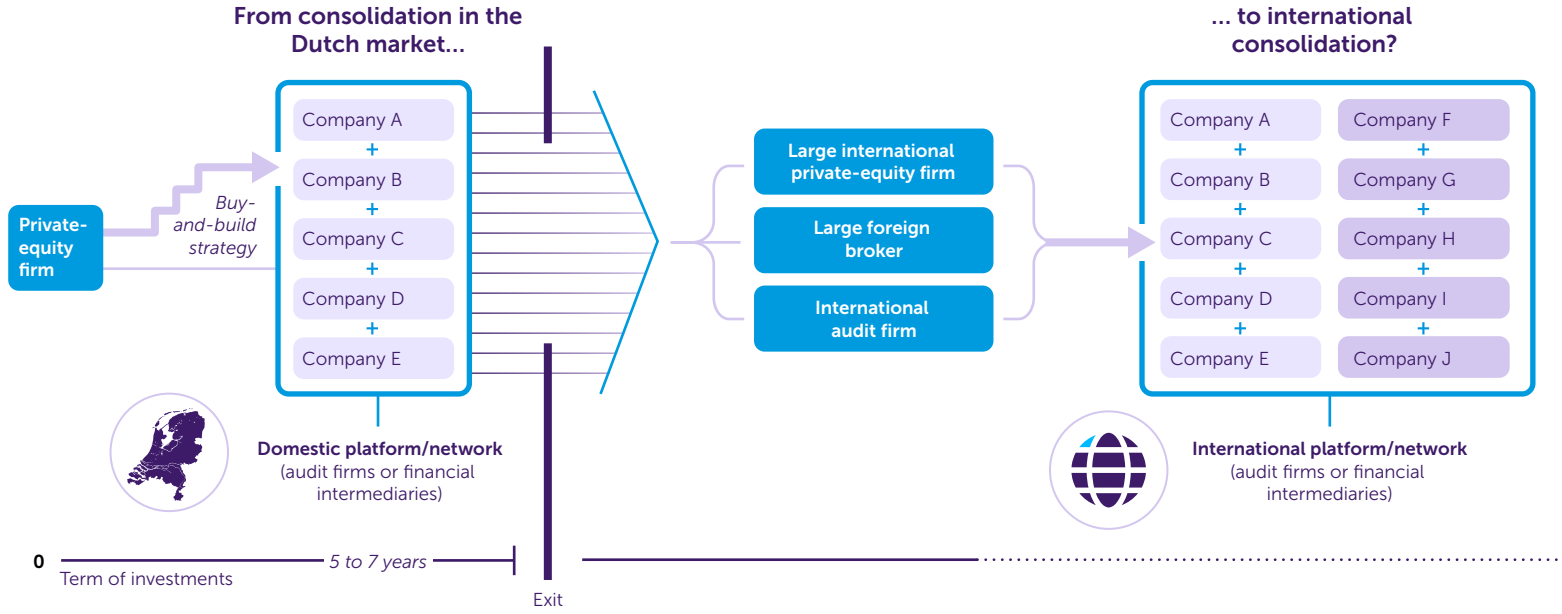
dation into a broader international wave of consolidation, in which Dutch audit or intermediary platforms may become part of larger international networks (Figure 1.4).

Society

The political-social environment is characterised by increasing fragmentation in views and a growing tension between different groups in society. Research by the Netherlands Institute for Social Research (SCP) shows that polarisation is partly fuelled by socio-economic inequality.[14] Differences in income, education, health, access to social networks and social opportunities accumulate within the same groups. As a result, people at the bottom and top of society are increasingly developing different experiences and views on politics and society. These structural differences can reinforce feelings of misunderstanding and exclusion. This puts pressure on social cohesion and can increase social divisions. The increasing influence of media and social media contributes to a trend whereby divisions and conflicts quickly become visible and widely magnified.

This polarisation also has consequences for support for policy and trust in politics and institutions. Trust fluctuates over time, but since the coronavirus crisis, trust in national politics in particular seems to have been at a structurally lower level.[15] According to Statistics

Figure 1.4 Private equity exits could be the harbinger of an international wave of consolidation.



Source: AFM.

14 'https://www.scp.nl/publicaties-scp/2023/03/eigentijdse-ongelijkheid', SCP, March 2023.

15 'https://www.scp.nl/publicaties-scp/2024/12/burgerperspectieven-2024', SCP, December 2024.

Netherlands (CBS), in 2025 only 40% of people aged 15 and over trusted politicians.[16] Social polarisation can also put pressure on trust in the financial system and the legitimacy of supervision. This requires supervisors to pay particular attention to social cohesion and underlines the importance of an understandable, easily explainable supervisory approach with visible results.

Population ageing reduces economic growth potential but also creates opportunities for the financial sector to develop new products and services. This is especially true within asset management and the pension sector. In addition, a large-scale intergenerational wealth transfer will take place in the coming decades. This will change the demand for financial products and may lead to risks due to inadequate services and financial crime. In the housing market, this wealth transfer may reinforce existing inequalities. This is because access to home ownership is increasingly dependent on available equity. Simultaneously with this edition of Trend Monitor, the AFM is publishing the in-depth analysis 'Passing wealth to future generations' on this subject.

Technology

The responsible use of AI technology in the financial sector is one of the AFM's strategic priorities and will be discussed separately later in the chapter.

The use of blockchain technology in the financial sector, including tokenisation, is growing. Tokenisation – the issuance and transfer of assets such as stocks, bonds and fund holdings through blockchain-based technology – is growing and evolving from an experimental technology to a serious market infrastructure.[17] In the financial sector, it appears that important efficiency gains can be made in applications where tokenisation enables the transfer of an asset and payment to take place simultaneously ('atomic settlement').[18] In addition, it can increase the accessibility of markets by facilitating fractional ownership of assets. An important point is that this innovation must not be at the expense of investor protection and market integrity. A related development, also based on blockchain technology, is the continuing rise of stablecoins.[19] Whereas tokenisation digitises financial assets, stablecoins offer the ability to pay for and settle transactions in these assets within the same digital infrastructure. The growth of tokenisation therefore contributes to the further development of stablecoin markets.[20]

The progress in the development of quantum computing presents financial companies with challenges but also with opportunities. A sufficiently powerful quantum computer may be able to compromise commonly used encryption standards. This could impair the confidentiality of transactions, stored information and communication. In addition, quantum computing could expose vulnerabilities in the cryptographic building blocks of blockchains. This makes the transition to post-quantum cryptography a joint responsibility of all parties in the financial ecosystem. At the same time, the technology also offers opportunities for the financial sector. These include, for example, more efficient optimisation of portfolios and settlement processes, improved risk models and advanced machine learning applications for fraud detection and credit assessment. Although this may contribute to more efficient markets and better risk management in the long term, these applications are still largely in an experimental phase.[21]

16 'https://www.cbs.nl/nl-nl/longread/statistische-trends/2026/vertrouwen-in-de-politiek-2016-2025', CBS, May 2026.

17 See, among others: 'https://www.imf.org/-/media/files/publications/imf-notes/2026/english/insea2026006.pdf', IMF, July 2026; 'https://www.imf.org/en/blogs/articles/2026/07/02/tokenization-can-change-the-worlds-financial-architecture', IMF, July 2026.

18 'https://www.bis.org/press/p250624.htm', BIS, June 2025.

19 'https://www.ecb.europa.eu/press/financial-stability-publications/fsr/focus/2025/html/ecb.fsrbox202511_05~63636227b4.en.html', ECB, November 2025.

20 'https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260323~a88f20c049.en.html', ECB, March 2026; 'https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/01/tokenisation-of-assets-and-distributed-ledger-technologies-in-financial-markets_be149012/40e7f217-en.pdf', OECD, January 2025.

21 See, for example: 'https://www.esma.europa.eu/sites/default/files/2026-05/ESMA50-481369926-33801_TRV_Risk_Analysis_Quantum_Computing_in_Financial_Markets.pdf', ESMA, May 2026.

Young people in particular are increasingly making financial choices within digital ecosystems that focus on generating attention, emotional engagement and direct interaction, moving away in part from professional advice. For example, young people are more likely to invest through digital platforms and neobrokers that use frictionless access, real-time feedback, continuous notifications, reward incentives and other forms of gamification. These design choices shorten reaction times and encourage faster, more frequent and more emotion-driven action. The intermediary role in these ecosystems is increasingly being fulfilled by new players, while investors are increasingly using non-traditional information channels such as social networks, influencers, digital communities and AI-generated content. A related development is the rise of prediction markets, in which participants take positions on the outcome of future events. Such markets can theoretically aggregate information from participants into real-time market expectations. In these markets, too, retail participants are exposed to the same dynamics of attention, sentiment and rapid feedback.

Partly under the influence of changing social preferences and digitalisation, this is causing a shift from a traditional 'information economy' to an 'attention economy' (Figure 1.5). In a traditional information economy, information is relatively scarce and expensive, and choices and pricing are mainly made on the basis of analysis of fundamental information. In an attention economy, information is abundant, but attention is scarce. As a result, parties that manage to attract attention – through speed, personalisation, emotional framing or social validation – will have more influence on investment choices and possibly also on pricing.

This can lead to fundamental information playing a less central role, while viral narratives, algorithmically generated content and social signals gain in importance. This makes it more difficult for consumers and investors to distinguish reliable information from hype or from incomplete or biased information. This increases the sensitivity of retail investors to sentiment and herd behaviour, which can manifest itself in sudden inflows into popular investments or abrupt reversals of positions. All this increases the risks for retail investors.

Sustainability

Climate change remains one of the most important global risks with direct implications for financial valuations and insurability. As a result of global warming – 2025 was one of the three warmest years on record[22] – the frequency and intensity of extreme weather events are increasing. Severe weather, flooding, heat and drought can cause significant damage, ranging from damage to real estate and infrastructure to disruptions to supply chains and food supplies. The European Environmental Agency calculates that the economic damage caused by extreme weather in the European Union increased by 54% between 2009 and 2024.[23] The increasing damage could result in asset write-downs and declining collateral values of loan portfolios, among other things. It could also have direct implications for the insurance industry, where rising claims and more difficult-to-insure risks are putting pressure on premiums and coverage. More broadly, there is an insurance gap: only about a quarter of the economic damage caused by natural disasters in Europe is covered by insurance.[24] It should be noted that the damage in the event of a disaster can also be compensated in another way, at least in part, because the government can also offer some form of coverage.

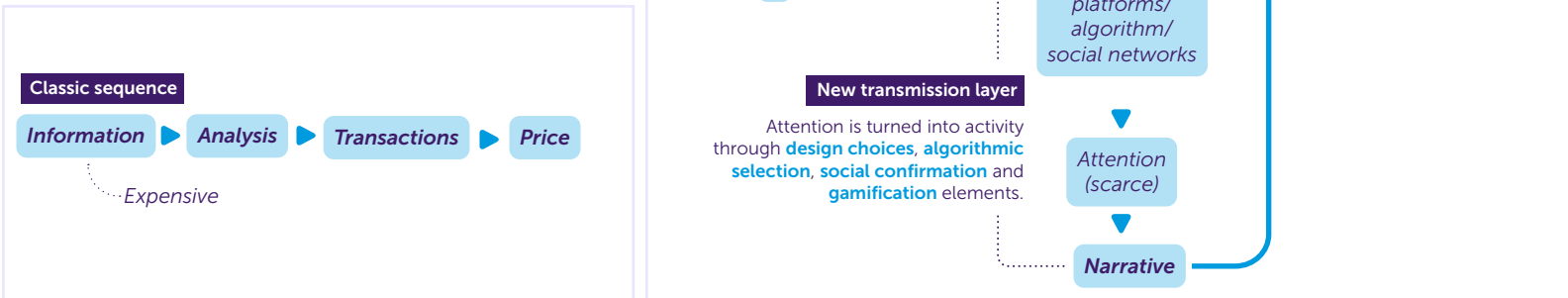
22 'https://wmo.int/news/media-centre/wmo-confirms-2025-was-one-of-warmest-years-record', WMO, January 2026.

23 'https://www.eea.europa.eu/en/analysis/indicators/economic-losses-from-climate-related', EEA, October 2025.

24 See, for example: 'https://www.ecb.europa.eu/pub/pdf/other/ecb.climateinsuranceprotectiongap_EIOPA202412~6403e0de2b.en.pdf', ECB and EIOPA, December 2024; 'https://www.oecd.org/en/publications/financial-protection-against-catastrophic-risks_32a3acd7-en.html', OECD, March 2026.

Figure 1.5 The traditional information economy is shifting to an attention economy.

Financial markets are shifting from a model in which prices are primarily viewed as a reflection of information to a model in which prices are partly driven by attention distribution.



Source: AFM.

Strategies aimed at climate adaptation are increasingly important in investment decisions. Investors are increasingly paying attention to modelling and valuing the impact of physical climate risks – such as floods, heat and drought – on cash flows, assets and credit risks. In line with this, they give greater weight in their investment choices to business strategies aimed at adaptation and resilience to climate change. For example, companies that adapt their supply chains or spread their production geographically are more resilient to disruptions and can gain a competitive advantage. Previously, the focus of sustainable investment choices was mainly on future CO_2 reduction and the transition plans intended to make it possible. As a result, sustainable investing seems to be taking on a more pragmatic character: it focuses increasingly on how companies perform in the face of the 'hard' financial risks of climate change, rather than on the often 'softer' pledges of companies to reduce their contribution to climate change by reducing future CO_2 emissions.[25]

Partly driven by geopolitical tensions and AI, investments in the energy transition are taking a more prominent place within sustainable investing. Global conflicts mean that the energy transition is not only climate-driven but also increasingly geopolitically driven: energy independence and security of supply have become important strategic issues. In addition, the explosive growth of AI requires a lot of extra generation capacity. A stable and affordable energy infrastructure is seen as a critical factor for the success of the AI economy. Because renewable energy can respond to these developments relatively quickly and cheaply, it gives an important boost to the energy transition. As a result, investments in renewable energy infrastructure will take a more prominent place in sustainable investing.[26]

Adjusting sustainability ambitions downwards can have consequences for economic resilience in the longer term. The emphasis on stimulating economic growth and increasing competitiveness can lead

25 See, among others: 'https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/2026-research-themes.html', Morgan Stanley, January 2026; 'https://connect.sustainalytics.com/sustainable-investing-trends-to-watch-in-2026', Sustainalytics, December 2025.

26 'https://connect.sustainalytics.com/sustainable-investing-trends-to-watch-in-2026', Sustainalytics, December 2025.

to sustainability ambitions coming under pressure. In the short term, lower ambitions can prevent the increase of regulatory and compliance burdens on businesses, among others, and help avoid political controversy. In the long term, however, this can translate into a greater risk of sudden economic shocks that are not yet priced in.[27]

New strategic priorities of the AFM

The rapidly changing environment is leading to an increasingly complex and challenging playing field for the AFM. Geopolitical tensions, economic and financial uncertainties, changing societal expectations, rapid technological developments and the consequences of climate change are exacerbating existing vulnerabilities and creating new risks.

Against this background, we will strengthen our focus on three themes from 2027 to 2030: resilience, AI and Europe. The AFM:

a. ... 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.
b. ... addresses the rise of artificial intelligence by focusing on responsible use, explainability and management of risks in practice.
c. ... makes efforts to advance European integration and supervisory convergence to effectively manage cross-border risks and contribute to a stronger and more competitive European financial system.

1.2 Resilience

Ongoing geopolitical tensions and uncertainty about international economic policy, combined with high debt levels and high valuations, increase the likelihood of economic and financial shocks. Structural vulnerabilities, such as liquidity mismatches, leverage and strong interdependencies between financial institutions, can amplify these shocks and spread them rapidly throughout the financial system, through mechanisms known from previous financial crises. Moreover, the increasing interconnectedness between banks and non-bank financial institutions, such as private lenders, may reduce the visibility of stability risks. This increases the likelihood of shock-by-shock market corrections.

This gradual build-up of financial vulnerabilities highlights the importance of a resilient financial system. Financial institutions must have sufficient buffers and adaptability. There is also a need for frequent scenario analyses and stress tests that explicitly take into account developments that are difficult to predict and scenarios with a low probability but a potentially high impact. This will help to ensure that the financial system remains resilient and can continue to fulfil its functions even in periods of possible market stress. These vulnerabilities also increase uncertainty for consumers about income, assets and financial planning, with households with limited buffers being particularly vulnerable. Because pension outcomes in the new pension system move more closely in line with economic developments, the retirement income position of participants may be directly affected in the event of a rapid decline in asset valuations.

Increasing cyber threats also pose a structural challenge to the operational and financial resilience of financial institutions. The rising number of cyber incidents has become one of the most acute systemic risks for the financial sector. The threat can come not only from cybercriminals but also from state actors who use cyberattacks as a geopolitical tool. Financial institutions are a primary target because of their central role in the financial system and their high degree of digitalisation. The latest generation of AI models offer increasingly powerful weapons for detecting and exploiting security vulnerabilities. On the other hand, AI can also support institutions in improving detection and responses to cyber threats.

Chain dependencies create additional vulnerabilities. Financial institutions are increasingly outsourcing critical functions to external parties, including IT, data and market infrastructure providers. This leads to a high dependence on a relatively small number of technology and

27 See, among others: 'https://www.ngfs.net/en/press-release/ngfs-publishes-latest-long-term-climate-macro-financial-scenarios-climate-risks-assessment', NGFS, November 2024.

cloud providers, resulting in concentration risks.[28] As a result, they are vulnerable to malfunctions in, or exclusion from, services provided by these suppliers. The scope for action to reduce dependence is limited because there are often no available alternatives to such services in the short term.[29]

Strengthening the financial resilience of consumers also requires continued attention to financial inclusion. Especially in times of economic uncertainty and rapidly increasing product complexity, it is important that financial institutions continue to focus on the well-being of consumers and enable them to make appropriate financial choices. The use of data, AI and automated processes can make services more efficient and appropriate but also lead to certain groups of consumers being reached less effectively or having more limited access to financial products and services. Exclusion can occur when policies, processes and services do not sufficiently take into account differences in skills, needs and circumstances. Moreover, signs of exclusion are not always visible or adequately addressed. AI and automation can increase these risks, because exclusion can occur faster, on a larger scale and less visibly. Social and political attention to this issue is growing, as is the expectation that market participants will recognise and limit exclusion in a timely manner.

The scale and persuasiveness of financial-criminal behaviour is developing rapidly as a result of the use of AI and increasing the vulnerability of consumers. Digitalisation lowers the barrier to entry for fraud, scams and market abuse by enabling criminals to reach large groups of victims cheaply and across borders through social media, online advertisements and malicious websites. For example, investment fraud almost always starts online and this form of fraud is becoming increasingly professional, digital and international.[30] AI accelerates the scale and persuasiveness with which deception can take place. After all, AI makes it easier to create personalised phishing messages, deepfake videos, fake investment recommendations and credible fake profiles. The development of knowledge among consumers is often not sufficient to relate adequately to all these developments.[31] Policies, detection techniques and surveillance tools must continue to evolve to keep pace with rapidly changing criminal methods.

1.3 Artificial intelligence

Artificial intelligence (AI) is radically changing the way financial institutions and markets work. AI is increasingly being used in core processes within the financial sector, ranging from trading and portfolio management to risk management and customer interaction. This offers new opportunities, for example for better services and more efficient processes. At the same time, the use of AI creates new risks for both financial firms and consumers. There are important challenges, including in the field of explainability of outcomes, effective human oversight, cyber security and demonstrable control of risks. It is important that AI is used in a way that contributes to better outcomes for consumers, investors and markets.

The introduction of AI agents is another step in the rapid adoption of AI in the financial sector. The use of 'virtual employees' – AI agents – heralds the next phase. When these agents can perform tasks and make decisions completely autonomously, this is referred to as 'agentic AI'. Although there is no universally applicable definition yet, this autonomy can consist of, for example, the agent developing solutions, independently using tools and devising and then executing workflows. According to a global survey, about 57% of fintech companies and 45% of traditional financial institutions have at least a pilot project running for the application of such autonomous AI within their organisation. Moreover, towards 2030 many financial sector entities expect to make significant advances in their ability to use this technology in their business operations (Figure 1.6).[32]

28 See, for example: 'https://www.dnb.nl/algemeen-nieuws/persbericht-2025/afm-en-dnb-waarschuwen-voor-systeemrisico-s-financiele-sector-door-digitale-afhankelijkheid/', DNB and AFM, October 2025.

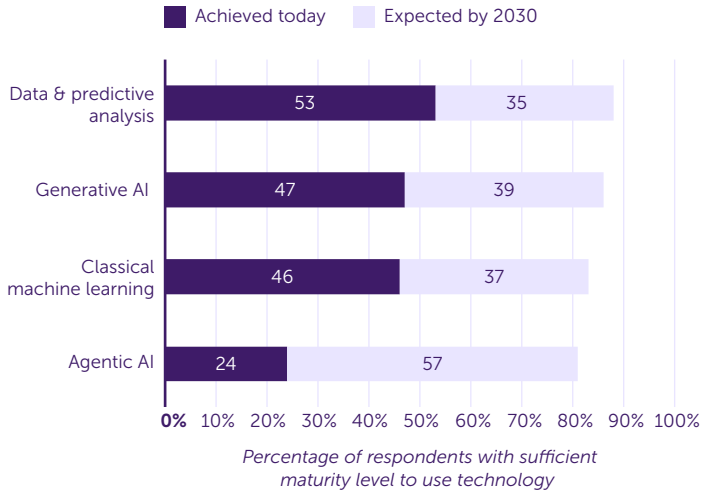
29 'https://www.bankingsupervision.europa.eu/press/supervisory-newsletters/newsletter/2025/html/ssm.nl250219_2.en.html', ECB, February 2025.

30 'https://www.afm.nl/nl-nl/sector/actueel/2025/dec/pb-beleggingsfraude', AFM, December 2025.

31 See, for example: 'https://www.oecd.org/en/publications/consumer-finance-risk-monitor-2026_61f7dbe0-en.html', OECD, March 2026.

32 'https://www.jbs.cam.ac.uk/wp-content/uploads/2026/04/ccaf-2026-04-28-global-ai-in-financial-services-report.pdf', Cambridge Centre for Alternative Finance, April 2026.

Figure 1.6 The capabilities for deploying AI technology are expected to increase rapidly.



Notes: The dark-coloured bar shows the percentage of financial sector entities that indicated in a global survey – conducted in 2025/2026 – that they already have the maturity level to deploy the AI technology in question. The light-coloured bar shows the percentage stating that they are not able to do so but expect to have the ability in 2030. The entire bar therefore represents the total percentage that expect to have the capabilities to apply the technology in 2030.

Source: Cambridge Centre for Alternative Finance[33]; adapted by the AFM.

Autonomous AI applications increase the prominence of issues such as transparency and control. For example, if AI systems have independent customer contact, can initiate transactions and manage processes, there could be a lack of clarity about who is responsible for advising customers.[34] In the context of capital markets, autonomous AI systems could develop similar trading strategies that could amplify market movements or create unwanted feedback loops. This could increase volatility and systemic risks. Coordinated behaviour between systems could also lead to forms of collusion in capital markets that could hinder fair price formation.[35] In general, the severity of control measures will have to increase in line with the autonomy and impact of AI applications.[36] As AI increasingly takes over tasks, this will also have important implications for the human resources strategy of financial institutions, as the demand for staff and the skills required by staff will change.

1.4 Europe

Against the backdrop of shifting global power relations, there is a growing awareness that Europe needs to develop more of its own investment and financing capacity. The Draghi report underlines that lower productivity growth, demographic pressures, higher energy costs and increasing global competition mean that Europe can no longer rely on the growth factors of the past and needs significantly more investment and innovation.[37]

A major obstacle to this is that European credit, equity and venture capital markets remain relatively fragmented and limited in depth. As a result, capital does not sufficiently reach those companies with the highest growth potential, in particular young and innovative companies. The IMF estimates that reducing policy barriers to cross-border bank financing and venture capital could increase European Union (EU) GDP by around 3% in the long term, with the added consequence that further financial integration also amplifies the effects of broader reforms aimed at innovation and business dynamism.[38] Further strengthening of European capital markets is also important from the perspective of households. After all, well-functioning capital markets can offer households more opportunities to accumulate wealth and grow with the economy.[39]

33 'https://www.jbs.cam.ac.uk/wp-content/uploads/2026/04/ccaf-2026-04-28-global-ai-in-financial-services-report.pdf', Cambridge Centre for Alternative Finance, April 2026.

34 'https://www.fca.org.uk/publications/calls-input/review-long-term-impact-ai-retail-financial-services-mills-review', FCA, January 2026.

35 See, for example: 'https://www.afm.nl/~/profmedia/files/publicaties/2023/trendzicht-2024/kapitaalmarkten-algoritme-eng.pdf', AFM, November 2023.

36 See, for example: 'https://www.fsb.org/2026/06/sound-practices-for-responsible-adoption-of-artificial-intelligence-ai-consultation-report/', FSB, June 2026.

37 'https://commission.europa.eu/topics/competitiveness/draghi-report_en', European Commission, September 2024.

38 'https://www.imf.org/en/publications/staff-discussion-notes/issues/2026/06/09/deeper-and-more-integrated-financial-markets-to-foster-growth-and-resilience-in-europe-576494', IMF, June 2026.

39 'https://www.afm.nl/nl-nl/sector/actueel/2026/mei/pb-financiele-stabiliteit', AFM, May 2026.

The European ambition to strengthen strategic autonomy stimulates the further integration of European financial markets and the development of a savings and investment union (SIU) plays a central role in this. The SIU is a policy response to the fragmentation of European capital markets and to the need to mobilise European savings more effectively for productive investment. It aims to better channel savings to companies and innovative projects, improve access to capital and further integrate European capital markets. In this way, the SIU is directly linked to the broader task of making the European economy more competitive, innovative and strategically autonomous.[40]

Through further integration, the role of national supervisors is also gradually shifting towards European supervisory structures. Whereas national authorities traditionally had a large degree of autonomy in the interpretation and enforcement of European regulations, the influence of European supervisors such as ESMA on these tasks is growing. This contributes to a more uniform application of regulations within the European Union.

In the context of further European market integration, the consolidation of financial market participants and the safeguarding of consumer protection are key focus areas. The SIU can make economies of scale and cross-border mergers and acquisitions between financial institutions more attractive. This can help strengthen the international competitiveness of the European financial sector. It also remains important to monitor possible concentration risks and ensure sufficient freedom of choice for market participants. Another point is that the SIU can offer retail investors greater access to European capital markets and to wealth accumulation, increasing their freedom of choice and potential returns. At the same time, it may also lead to an increased supply of more complex products offered from other countries, resulting in risks of mis-selling and declining suitability of products for certain consumer groups. From a supervisory perspective, this underlines the importance of properly guaranteeing consumer protection within the SIU.

40 'https://www.afm.nl/en/sector/actueel/2026/feb/sp-hanzo-siu', AFM, February 2026.

Regulations

On 24 April 2026, the European Commission, the European Parliament and the Council of the European Union signed the One Europe, One Market joint roadmap. In doing so, the three EU legislative institutions committed themselves to completing a series of legislative proposals by the end of 2027 at the latest, which should lead to a stronger, more integrated internal market, deeper capital markets, simpler rules and an acceleration of Europe's digital and technological transformation. This includes previously submitted legislative proposals in the context of the savings and investment union (SIU), so-called Omnibuses that should provide burden reduction, and new proposals in the field of the digital transition and AI.

One Europe, One Market Roadmap

As in the AFM strategy for the coming years, Europe, AI and resilience are high on the EU's legislative agenda. Three legislative proposals in the roadmap are particularly important for the Dutch financial sector and its supervision.



Legislative proposal

Market Integration and Supervision Package (MISP)
In December 2025, the Commission published the Market Integration and Supervision Package. With this package, the Commission aims to further integrate European capital markets and their supervision, including:

- Centralised European supervision of significant trading venues, central counterparties and central securities depositories.
- Centralised European supervision of crypto-asset service providers.
- More European supervisory convergence for large asset managers.
- Further development of the Distributed Ledger Technology Pilot Regime.

Negotiations on this package are expected to be concluded in 2027.

Revision of supplementary pensions legislation (PEPP and IORP II)
In November 2025, the Commission made proposals to amend the Regulation on the pan-European pension product (PEPP) and the Directive on institutions for occupational retirement provision. The intended results are:

- The revision of the PEPP Regulation aims to increase the attractiveness and cross-border availability of the PEPP, with a greater focus on cost transparency.
- The revision of the IORP II Directive also aims to promote cross-border pension provision, increase cost transparency and strengthen supervision.

Negotiations on both bills will continue in Brussels until 2027.

Cloud and AI Development Act (CADA)
The Cloud and AI Development Act is part of the European Technological Sovereignty Package that was presented in June 2026. With this, the Commission wants to significantly expand European cloud and AI capacity and reduce dependence on foreign providers. Important components are:

- Scaling up European data centre capacity;
- Stimulating AI infrastructure and AI facilities;
- National cloud and AI strategies;
- New European framework for cloud sovereignty.

In the roadmap, it has been agreed to complete negotiations on the law by the end of 2027.

Trend Map 2027: What trends do we see?

Trends

Geopolitics and market
- Geopolitical fragmentation is becoming structural and putting capital flows, trade and financial markets under sustained pressure.
- Strategic autonomy is gaining ground, with resilience and control increasingly taking precedence over efficiency.
- High market valuations, low volatility and concentrated AI risks point to fragile markets in which risks may be underestimated.
- Private markets are gaining in importance, with the growth of private credit and privateequity creating new opportunities but also regulatory challenges.

Society
- Population ageing reduces growth potential but also creates opportunities for the financial sector to tap into this market and develop new products and services.
- In the coming decades, a large-scale intergenerational transfer of wealth will take place. This will change the demand for financial products and may lead to risks resulting from inappropriate services and financial crime.
- Polarisation requires extra attention to social cohesion and makes a comprehensible, clearly explainable supervisory approach even more important.

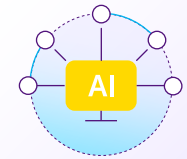
Technology
- Digitalisation, and in particular artificial intelligence, is changing the way financial institutions serve customers, make investment decisions, influence markets, and account for themselves.
- Tokenisation is growing and evolving from an experimental technology into a mature market infrastructure.
- The emergence of quantum computing increases the need for cryptographicresilience but also offers long-term opportunities for the financial sector.
- Digital investment platforms, neo-brokers and social media are increasing the influence of gamification and sentiment on investor behaviour and market movements.

Sustainability
- Climate change remains one of the most significant global risks, with direct consequences for financial valuations and insurability.
- At the same time, sustainability ambitions are being scaled back, with implications for long-term economic resilience.
- Geopolitical tensions and AI are driving investment in the energy transition. These investments are consequently gaining a more prominent place in sustainable investing.

Strategic priorities



Resilience
- Persistent geopolitical tensions and uncertainty regarding international economic policy, combined with high debt levels and high valuations, increase the risk of economic and financial shocks. The gradual build-up of financial vulnerabilities underscores the importance of a resilient financial system.
- Increasing cyber threats, resulting from geopolitical tensions and the use of AI, pose a structural challenge to the resilience of financial institutions.
- The scale and sophistication of financial crime are evolving rapidly as a result of the use of AI and are increasing consumer vulnerability.



Artificial intelligence
- The introduction of AI agents is the next step in the rapid adoption of AI in the financial sector.
- Autonomous AI applications increase the prominence of issues such as transparency and control.



Europe
- Geopolitical shifts and Europe's commitment to strategic autonomy are giving capital market integration new momentum.
- The SIU is a driver of economies of scale, competitiveness, innovation and the further Europeanisation of supervision.

2. Financial services

In short

- At present, more than half of Dutch pension participants have **switched** to the **new pension system.** Attention is now shifting to the question of how participants can form **realistic expectations** and make appropriate financial choices in a system in which pension outcomes can fluctuate more strongly due to economic developments. Correct, clear, timely and balanced information and adequate **guidance in making choices** related to pensions therefore remain important. This helps participants make choices that suit their personal situation.
- There is increasing use of **digital channels** and **techniques**, social media and AI. This entails a responsibility for financial service providers to **protect** consumers against deception, exclusion and influence that can undermine their financial resilience and sensible decision-making. Responsible innovation requires financial service providers to identify and manage risks to consumers and demonstrably put the customer's interests first.
- **AI** makes reliable systems, correct data and appropriate control increasingly important. Financial organisations must therefore ensure the **responsible use of AI**, with appropriate governance, adequate control measures and sufficient transparency towards consumers.
- **Europe is encouraging the participation of retail investors** in the capital market. It is doing so by simplifying regulations and further integrating the European market. This should make investing more accessible and contribute to European economic growth. At the same time, more complex tools, choice architectures and an increase in cross-border digital services may **create greater risks for consumers**. **A careful balance** between competitiveness and effective consumer protection therefore remains of great importance.

2.1 General developments

The financial sector is changing rapidly due to technological innovation, new forms of services and the transition to the new pension system. These developments offer opportunities for consumers, but they also increase the complexity of financial choices and can lead to new risks. We see various developments that require special attention – from both market participants and consumers.

The further digitalisation of financial services is changing the environment in which consumers make financial choices. Financial products and services are increasingly being integrated into online choice environments that use data, choice-steering techniques and far-reaching personalisation. 'Embedded finance' is a clear manifestation of this. Making payments, taking out loans, making investments, making savings transfers and taking out insurances are actions that increasingly take place within apps, online stores and digital platforms, without consumers having to leave these environments.[41] This can increase the accessibility and relevance of services, but it also makes financial products less visible and recognisable. Moreover, this often involves several parties, sometimes international operators, that each provide a part of the service.[42] This makes it more difficult for consumers to determine which party is responsible for the various components of the service, what risks are involved and whether the service meets their needs.[43] In addition, the online decision-making environment can influence the consumer's choices, for example through the design or steering elements in the customer process. This requires a design aimed at making healthy financial choices easy; factors that are becoming increasingly important are consumers' ability to recognise risks, understand them and make informed choices.

41 'https://www.weforum.org/stories/financial-and-monetary-systems/embedded-finance-disruptive-force-financial-institutions/', WEF, April 2025.

42 'https://www.afm.nl/en/home/persbericht/2025/nov/sb-embedded-insurance', AFM, November 2025.

43 'https://www.hka.com/thought-leadership/embedded-finance-growth-engine-consumer-win-and-the-next-frontier-for-financial-crime-risk/', HKA, April 2026.

The increasing accessibility of private market funds increases the risk of retail investors investing in unsuitable products. In addition to complex valuation methods and limited transparency, limited tradability is a significant risk. Investors do not always realise that they may not be able to withdraw their assets in the short term, as many private market funds have restrictions on withdrawals. When many investors want to exit at the same time, withdrawal requests can be limited or postponed. In the United States, there were several cases in 2026 in which investors were unable to withdraw their entire investment immediately from certain private credit and private equity funds.[44] Although private market investments are also becoming more accessible to retail investors in Europe, similar situations have not yet occurred here. However, the absence of such examples does not mean that the underlying liquidity risk is absent. It is important that providers and distributors ensure that private market investments are in line with the knowledge, experience, financial situation, investment objectives and liquidity needs of the intended target group.

Now that more than half of pension participants have switched to the new system, attention is shifting to the functioning of the pension system in the longer term. The central question here is how participants can make appropriate financial choices and maintain realistic expectations about their pensions in a system in which pension outcomes are more dependent on economic developments. The pension benefits of more Dutch people will be adjusted annually in the coming years. Whereas currently more than 35% of pensioners have a variable pension benefit, this share will grow to 75% from 2027 (see box 'More and more pensioners receive a variable benefits'). For realistic expectations about the new system, it is important, among other things, to inform participants about the expected degree of purchasing power retention after their retirement has started and the likelihood of reductions in their benefits. The sector has taken important steps in the past year to present a more balanced picture, for example by no longer emphasising that everything has been done to prevent nominal reductions in pension benefits and at the same time giving the impression of striving for the full preservation of purchasing power. For the AFM, creating realistic expectations will continue to be an important focal point in the coming years.

In addition to good provision of information, adequate choice guidance in the new pension system will also remain important. In a system in which participants are more often confronted with uncertainties and choices, they must be given timely insight into the consequences of their decisions. Although pension providers have made improvements, the consequences of choices are not always made clear in a timely and complete manner. As a result, there is a risk that participants will make choices that do not match their personal situation, with potentially major financial consequences. This is the case, for example, with the survivor's pension, where participants do not always realise that the risk coverage of the partner's pension may lapse after termination of employment.[45] The introduction of the right to take a lump sum as of 1 January 2029 also emphasises the importance of adequate choice guidance.[46] The AFM has therefore given the sector points for consideration and calls on pension providers to improve their choice guidance.[47]

The growing presence of private equity in the market for advisers and intermediaries may entail risks to the quality of service. Around a third of the 100 largest financial advisers or intermediaries now appear to be financed by private equity. Although private equity investments can contribute to professionalisation, innovation and economies of scale, characteristics of the private equity model can create tensions with the client's interests. This applies, for example, to characteristics such as a short investment horizon or a focus on value creation prior to an exit. This can lead to more emphasis on efficiency and cost control, which can put pressure on personal customer contact and diligent fulfilment of the duty of care. Because customers switch relatively little between financial service providers, possible negative effects may only come to light in the longer term. It is therefore important that economies of scale and return objectives are not at the expense of customer service and controlled and ethical business operations.

44 'https://fd.nl/bedrijfsleven/1592614/beleggers-vluchten-uit-fondsen-van-blue-owl-terecht-of-kuddegedrag', AFM, April 2026.

45 'https://www.afm.nl/nl-nl/sector/actueel/2025/juli/tb-nabestaandenpensioen', AFM, July 2026.

46 'https://www.afm.nl/en/sector/actueel/2025/dec/tb-bedrag-ineens', AFM, December 2025.

47 'https://www.afm.nl/nl-nl/sector/pensioenuitvoerders/informeren-deelnemers/keuzebegeleiding', AFM, February 2025.

BOX 1 Financial services

More pensioners receive variable benefits

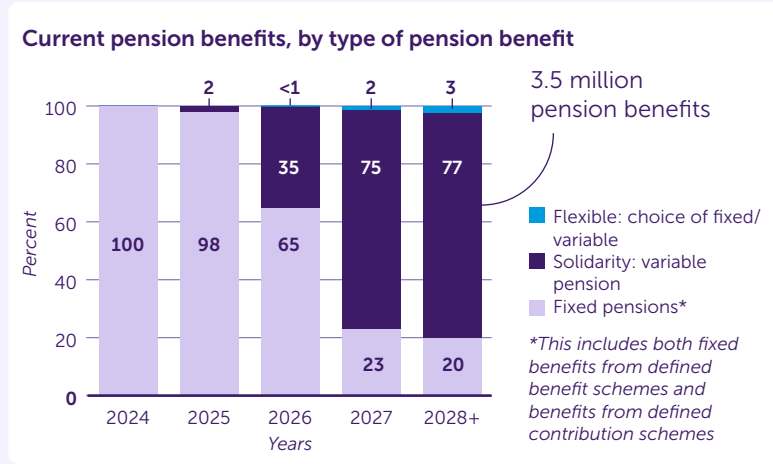
The new pension system requires different communication strategies. In recent years, the pension sector has put a lot of energy into informing participants about the conversion of pension rights and the consequences of this for their personal situation. Both for participants whose pensions have yet to be transferred to the new pension system and for those who have already switched, it is important that pension providers present a realistic picture of what participants can expect from their pension. This includes the consequences of a pension benefit that becomes variable and can therefore be adjusted annually.

Full preservation of purchasing power and the prevention of nominal reductions are at odds with each other. There is always a trade-off between the amount of the initial benefit, the stability of the benefit and the degree of preservation of purchasing power. For example, incurring more investment risk can contribute to maintaining purchasing power, but it also makes pension benefits more sensitive to headwinds in the financial markets.

The variable pension benefit will become the dominant form of benefit payment in the coming years. On 1 January 2026, approximately 35% of all pension benefits in the Netherlands were variable benefits. The share of variable benefits is expected to rise to 75% on 1 January 2027. As soon as all pension funds that intend to convert have switched to the new pension system, almost 80% of the benefits will be variable (Figure 2.1). For the majority of pensioners, the variable pension benefit, and the way in which the pension benefit responds to various market developments, is new.

As millions of Dutch people have variable pension benefits, it is becoming increasingly important that pension providers enable pensioners to form realistic expectations. In addition to explaining the functioning and consequences of the variable pension benefit, it is crucial that pensioners are informed in a timely manner about expected changes to their benefit, so that they can adjust their spending pattern where possible.

Figure 2.1 Increase in the share of pensioners with variable pension benefits.



Notes: *The figure shows a forecast of the change in the type of pension benefits because of pensioners entering the new pension system on the reference date 31-12-2024. New retirements in the period 2025 to 2028 have not been taken into account.*
Source: AFM.

Decreasing compliance with international climate and sustainability agreements poses an emerging risk to the financial sector. As international consensus crumbles and large economies play a less active role in making the economy more sustainable,[48] uncertainty about the future development of climate policy, regulations and market standards grows.[49] This uncertainty may lead to a situation in which financial firms consider climate risks less consistently in decision-making, risk management and product development. In addition, reduced attention to sustainability reporting and transparency concerning sustainability risks can make it more difficult for consumers to properly assess sustainability-related risks and choices. This is because they have less reliable and comparable information about the sustainability risks and characteristics of financial products and institutions. This increases the risk that consumers will make financial decisions based on incomplete or misleading information. This may result in consumers suffering a loss of capital or choosing products that do not match their financial situation or sustainability preferences.

2.2 Resilience

The ability of consumers to absorb financial setbacks and make appropriate financial choices is under pressure. For example, more households are struggling to make ends meet. About 20% of Dutch households indicate that they do not have a buffer of €1,000 or more in their savings account.[50] They are therefore vulnerable to unexpected expenses or loss of income. They also have a greater chance of accumulating debts.[51]

In addition, approximately 800,000 households with sufficient capital do not make optimal use of the opportunities for asset growth.[52] Many consumers postpone financial decisions or underestimate the opportunities that investing, even small amounts, can offer.[53] If they do not take appropriate action, they risk having their purchasing power eroded by inflation and missing out on opportunities for capital growth.[54] That is why the AFM thinks it is important to better understand why people make the financial choices they make, and what considerations are involved. With these insights, we can better assess which factors hinder consumers from making financial choices and how misconceptions, uncertainty and choice stress can be reduced.

Digitalisation can contribute to the financial resilience of consumers. In addition to a growing supply of information, consumers have more tools at their disposal, such as AI applications and chatbots, resources that can help them to understand information and provide a better basis for financial choices. This can make financial products and services more accessible and understandable, especially for consumers with limited digital skills or less experience with financial products. At the same time, data and technology offer financial companies more opportunities to target consumers with personalised products and advice. This can lead to services that are better suited to the personal situation and needs of consumers.

But digitalisation also poses risks to the financial resilience of consumers. While digitalisation offers new opportunities, not all consumers can benefit equally. In addition, new forms of digital exclusion may arise, for example because certain groups have less access to or are less skilled in the use of digital services. Recent research shows that information on crypto-assets is still often unclear or misleading and that costs and risks are not always sufficiently visible to consumers.[55] Furthermore, the use of AI systems can lead to less human intervention in financial services. At the same time, we see that risks of inappropriate influence and pressure to make choices may increase. When consumers take out financial products and services with the help of chatbots or AI assistants acting on their behalf, this raises the question of the extent to which those consumers remain aware of the choices made and the associated risks. Innovations such as tokenisation and predic-

48 'https://www.congress.gov/crs_external_products/R/PDF/R48504/R48504.1.pdf', CRS, April 2025.
49 'https://www.oxfordeconomics.com/resource/key-climate-and-sustainability-themes-for-2025/', Oxford Economics, December 2024.
50 'https://www.nibud.nl/download/23254/?tmstv=1787226829', Nibud, June 2026.
51 'https://www.rijksoverheid.nl/documenten/2024/06/27/rapport-ibo-problematische-schulden-met-bijlage-1-tm-10', Ministry of Finance, June 2024.
52 'https://www.afm.nl/~/profmedia/files/rapporten/2026/underutilised-assets-a-study-of-non-investors.pdf', AFM, April 2026.
53 'https://www.afm.nl/en/sector/actueel/2026/mei/art-column-lvg-mei', AFM, May 2026.
54 'https://www.afm.nl/~/profmedia/files/rapporten/2022/afm-op-comparing-wealth-effects-of-saving-and-index-investment.pdf', AFM, March 2022.
55 'https://www.afm.nl/en/sector/actueel/2026/apr/pb-reclame-informatie-casps', AFM, April 2026.

tion markets may also make products and risks less transparent. This increases the risk that consumers will take out products whose characteristics, risks and potential losses they do not sufficiently understand. Key factors here – especially in the case of crypto-assets – are limited provision of information, high volatility and the provision of services by companies outside the European supervisory framework.[56]

In addition, providers are increasingly using digital design choices, such as nudging, gamification and hyper-personalisation. The digital environment is designed in such a way that certain choices or behaviours become more attractive or more likely. These techniques can influence consumers' behaviour and encourage them to trade more frequently or in ways that are riskier or less well considered. The influence of such techniques is also visible in online insurance distribution. Recent research by the AFM into embedded insurance shows that the design of digital choice environments plays an important role in the choices that consumers make.[57] As a result, there is a risk that consumers will take out insurance policies that do not sufficiently meet their needs or whose characteristics and consequences they do not sufficiently understand. At the same time, embedded insurance, if offered transparently and carefully designed, can provide consumers with more convenience and make relevant insurance protection available when it is needed. It is therefore important that digital sales processes support consumers in making informed choices and contribute to appropriate customer outcomes.

The persistent threat of online crime also poses a significant risk to consumers' financial resilience. A substantial proportion of consumers aged 15 and over become victims of online crime (Figure 2.2). Financial fraud therefore poses a permanent risk to the financial resilience of consumers. Although bank helpdesk fraud is decreasing, the damage remains significant. The new European Payment Services Regulation (PSR), which is expected to be published at the end of 2026, contains measures to combat payment fraud.[58] Financial companies must intensify their fight against fraud. This includes more intensive transaction monitoring, a more extensive IBAN name check and a wider exchange of fraud data. They will also have to compensate damage in the event of bank helpdesk fraud under certain conditions. In addition, vulnerable consumers who do not have access to regulated credit can fall victim to advance payment fraud, paying in advance for a loan that is never granted. People with limited digital and/or financial skills in particular are less able to recognise fraud and may not understand additional checks or temporary account blocks. This can lead to insecurity and feelings of exclusion or unjustified treatment. It is therefore important that companies inform consumers in a timely, clear and understandable manner about fraud and the measures taken. Companies must also take vulnerable groups into account in their risk management and strengthen their financial position and capacity to act, for example by guaranteeing access to basic payment services and explicitly taking into account risks for financially vulnerable consumers.

The credit sector can make an important contribution to the financial resilience of consumers, but at the same time it is facing profound changes. Technological developments and new forms of distribution are making credit increasingly accessible and less visible in the payment process. This makes it easier for consumers to enter multiple financial obligations, while providers do not always have an overview of the total financial picture. The expansion of the scope of the Consumer Credit Directive (CCD2) therefore marks a significant change in the market; it can lead to adjustments in product offerings, distribution models and possible waterbed effects towards alternative credit structures. At the same time, the sector is working on a new, more risk- and data-driven lending standards methodology. This offers opportunities for customisation but also requires attention to transparency, explainability and the prevention of undesirable exclusion. In this dynamic environment, it remains essential that providers keep an eye on the broader financial situation of consumers, identify payment problems early and contribute to sustainable solutions. In this way, innovation, responsible lending and effective consumer protection can go hand in hand. Financial awareness and insight into one's own financial situation remain important conditions enabling consumers to make responsible choices and prevent financial problems.

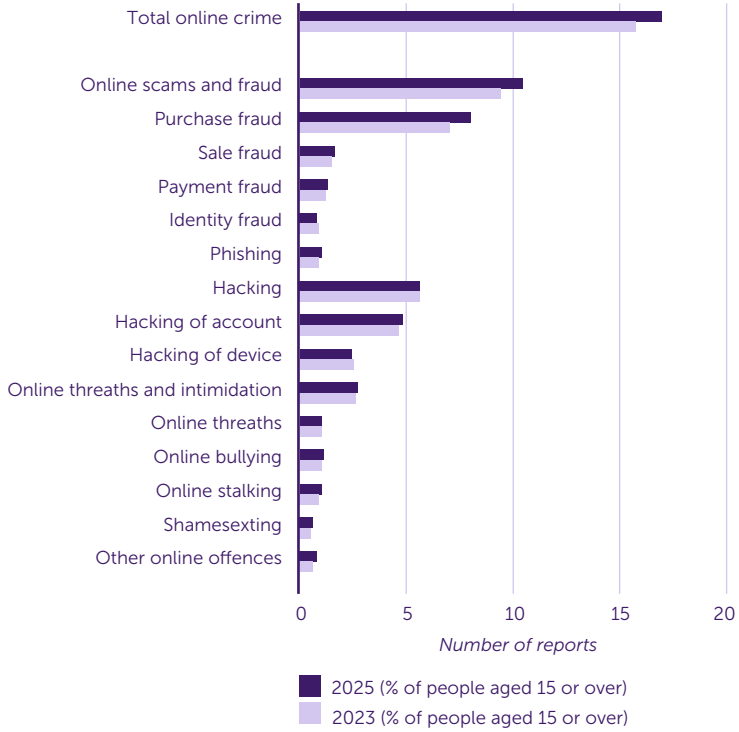
56 'https://www.esma.europa.eu/sites/default/files/2025-10/Joint_ESAs_revised_warning_on_crypto-assets.pdf', ESMA, 2025.

57 'https://www.afm.nl/en/sector/actueel/2026/jul/pb-embedded-insurance', AFM, July 2026.

58 'https://finance.ec.europa.eu/consumer-finance-and-payments/payment-services/payment-services_en', European Commission, November 2025.

Limiting the possibility of taking out or adjusting an interest-only mortgage can have an impact on consumers' financial agility. Although this type of mortgage has risks, the AFM emphasises that it may be suitable for certain target groups, as long as it is provided and managed with care.[59] Partly due to the expectations of prudential supervisors, banks are reducing the size of their portfolios of interest-only mortgages.[60] The AFM is monitoring the extent to which these developments have an impact on clients. For example, there may be a risk that customers are unable to refinance or change the mortgage. We believe it is important that mortgage providers continue to put the customer's interests first, even if they reduce the volume of interest-only mortgages.

Figure 2.2 Share of consumers aged 15 and over who fell victim to online crime.



Source: Statics Netherlands.

Other developments in the housing market, such as foundation problems, can also put pressure on the financial resilience of consumers. For example, foundation problems and sustainability challenges require investments that not all households can bear.[61] At the same time, digitalisation and centralisation can lead to errors or disruptions impacting large groups of consumers at the same time. In addition, the high level of housing equity is causing an increase in the use of alternative financing structures. Although these structures provide access to finance for some consumers, they are often accompanied by less consumer protection than regular mortgage products. This can expose consumers to risks that they do not always fully understand.

2.3 Artificial intelligence

Financial institutions are increasingly using AI and algorithms in customer processes, such as in customer contact, onboarding/KYC, marketing and fraud detection. AI is influencing the way financial firms serve customers and the way firms make decisions, influence markets and provide accountability. Although AI is primarily a technological innovation, it affects almost all parts of both financial services and controlled business operations. At the same time, it is still uncertain how quickly AI applications will develop and what consequences this will have for consumers, financial institutions and supervision. An exploratory study by the AFM shows that advisers or intermediaries and credit providers currently use AI mainly internally, for administrative and repetitive tasks. As AI is increasingly used directly in customer processes, there is also an increase in the risks of incorrect outcomes, reduced explainability and undesirable influencing of consumers.

The use of AI in the financial sector requires a careful balance between innovation, customer interest and risk management. AI increasingly determines what information consumers receive, thereby influencing their choices and decision-making. Although AI offers opportunities for more efficient services and products that better meet the needs of consumers, it also comes with risks. AI-generated info-

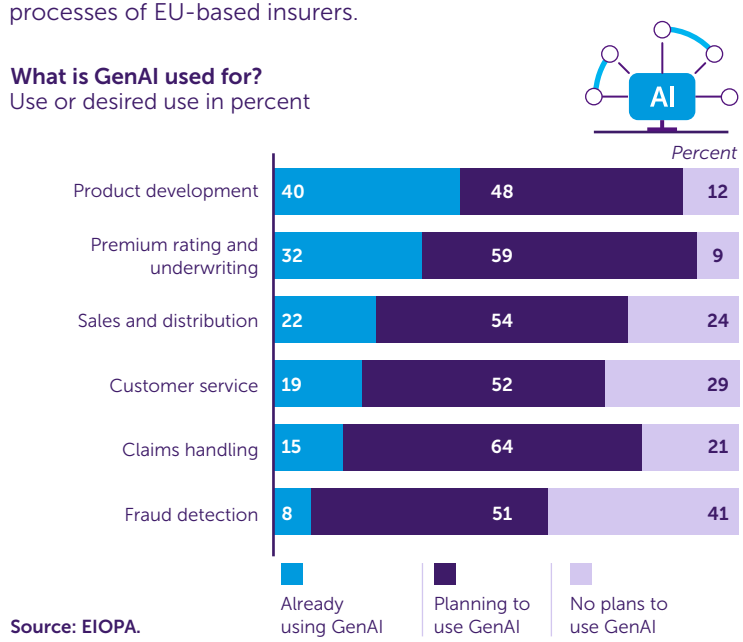
59 'https://www.afm.nl/nl-nl/sector/kredietaanbieders/hypothecair-krediet/update-aflossingsvrije-hypotheek', AFM, October 2026.
60 'https://www.dnb.nl/voor-de-sector/open-boek-toezicht/thema-s/prudentieel-toezicht/aflossingsvrije-hypotheken/', DNB, January 2026.
61 'https://www.afm.nl/en/sector/actueel/2026/apr/sb-funderingsherstel', AFM, April 2026.

mation can seem convincing, even though it is not always complete or correct. This is especially true for generative AI (GenAI) and large language models (LLMs). There is also a risk that AI applications developed for internal processes will be rapidly deployed in customer contact without appropriate governance, quality assurance and data management arrangements. Therefore, a controlled framework for AI is essential. Companies must be transparent about the use of AI, clearly allocate responsibilities and ensure that decisions that impact customers or investors are explainable, fair and verifiable. In addition, robust governance, an up-to-date overview of AI applications and appropriate monitoring and management measures are necessary throughout the entire lifecycle. Even when using external AI solutions, the financial institution remains responsible for validation, monitoring and risk management.

To inform and guide consumers in a responsible manner, AI systems must function reliably, supported by high-quality data and human control. AI increases the risk of errors, biases and deficiencies in data spreading rapidly and widely throughout the financial chain. High data quality is therefore an essential prerequisite for responsible AI use. When models are trained on limited or skewed datasets, they can reinforce existing biases and reproduce structural errors. In addition, AI outcomes may be mistakenly considered correct or objective due to their persuasive presentation. As a result, there is a risk that consumers will judge these outcomes less critically and rely too heavily on them. At the same time, further automation can lead to a decrease in the number of employees in the sector, while more is required of the remaining employees when it comes to critically assessing AI outcomes. This is necessary to identify errors in a timely manner and ensure that decisions affecting consumers remain carefully considered and explainable. If the quality of data or model outcomes is insufficient, the risks to consumer protection, careful decision-making and market integrity will increase.

The increasing use of AI by insurers can put pressure on solidarity and access to affordable insurance, thereby affecting the financial resilience of consumers. Due to the availability of increasing amounts of data and more advanced analysis techniques, insurers can assess risks more accurately in respect of each individual and adjust premiums and conditions accordingly. The rise of GenAI reinforces this development. Insurers are already deploying this technology or expect to do so soon in a variety of business processes, from product development and underwriting to claims handling and fraud detection (Figure 2.3).[62] This offers opportunities, because low-risk consumers can become more insurable and behavioural pricing can be an incentive for risk-limiting behaviour.

Figure 2.3 Current and projected deployment of GenAI in business processes of EU-based insurers.



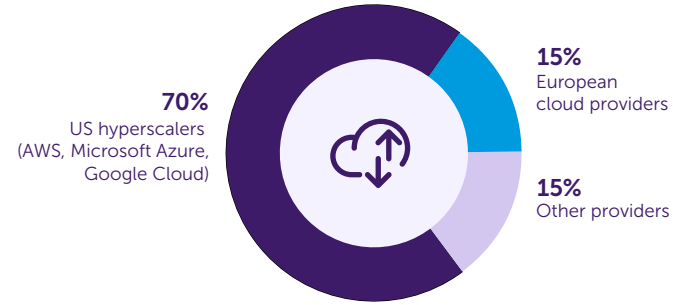
Source: EIOPA.

62 'https://www.eiopa.europa.eu/eiopa-survey-generative-ai-shows-swift-cautious-adoption-among-europes-insurers-2026-02-02_en', EIOPA, February 2026.

At the same time, the insurance system is shifting towards more individual risk determination, which is putting pressure on solidarity. This may cause more consumers to become uninsurable or only be accepted at high premiums. In the case of disability insurance, for example, this would mean that a self-employed person could not take out this product if the insurer's AI model predicted that this customer was likely to be loss-making. This would put further pressure on the insurance rate in this market. In addition, insurers may follow one another's lead in increasingly stringent risk selection, with a view to their competitive position. In time, personalisation of policy conditions may also increase. As a result, standard products will disappear and it will become more difficult for consumers to compare products. That is why the AFM is committed to ensuring that insurers guarantee the accessibility and solidarity of the insurance system even when using AI. After all, accessible insurance is essential for the resilience of consumers.

Geopolitical tensions are increasing the visibility of European financial institutions' growing dependence on a small number of mostly non-European technology, cloud and AI providers. The deployment of advanced AI models reinforces the concentration of knowledge, market power and critical digital infrastructure among large technology companies mainly based in the United States and China. At the same time, dependence on these parties is increasing. This is because the cloud market is strongly dominated by American providers, and European alternatives still have a limited market position (Figure 2.4).[63] This increases the barriers to entry for new providers. Strategic dependencies are also arising in the case of computing power, data storage, models and IT services, among other things. In a context of increasing geopolitical tensions, such dependencies can lead to restrictions in access to systems, services or data, resulting in operational disruptions.[64] These vulnerabilities can affect consumers directly, for example when payment transactions are disrupted or trading platforms are temporarily unavailable. While the Digital Operational Resilience Act (DORA) strengthens the digital resilience of the financial sector, it does not eliminate strategic dependencies.[65] It is therefore important for financial firms to understand critical supply chain dependencies, to manage the risks of foreign technology dependencies and to consider whether European alternatives could be used to strengthen digital sovereignty and the continuity of their services.

Figure 2.4 US cloud providers dominate the cloud market compared to European providers.



Source: Synergy Research Group.

63 'https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250716~c0401b1b6b.en.html', ECB, July 2025.

64 'https://www.dnb.nl/media/antp5cj3/digital-dependence-of-the-financial-sector.pdf', DNB and AFM, October 2025.

65 'https://www.afm.nl/nl-nl/sector/actueel/2026/aug/sb-dora-update-7', AFM, August 2026.

2.4 Europe

Europe is increasingly committed to encouraging private participation in the capital market, with simplification of rules being an important tool. Initiatives such as the savings and investments union (SIU) aim to make investing more accessible and attractive, so that more consumers can build up wealth and thus contribute to European economic growth. While simplification can lead to lower compliance costs, increased innovation and more efficient service delivery, protective safeguards can come under pressure. For example, fewer disclosure requirements may lead to consumers having less insight into risks, costs and returns, while they bear more responsibility for complex financial choices. Especially now that more private investors are being attracted to the capital market, a careful balance between competitiveness and consumer protection remains essential. Simplification should not be at the expense of consumers' ability to make informed financial choices. That is why strengthening financial literacy remains essential.

The further integration of European financial markets is leading to strong growth of cross-border and digital financial services. Between 2022 and 2024, the number of retail investors using providers from other Member States increased by 39%. This was partly due to the rise of neobrokers and neobanks. This development is accompanied by increasing market concentration: six countries (Cyprus, Germany, the Netherlands, Luxembourg, Malta and the Czech Republic) now represent almost 60% of the European market.[66] Digitalisation enables providers to serve consumers on an increasingly large scale across Europe. As a result, business models and activities are becoming more extensive and complex. Although this increases access to financial products and services, it also brings new challenges for the protection of effective cross-border supervision. Further harmonisation of legislation and regulations and closer cooperation between supervisors are therefore important. This contributes to a level playing field for providers, a more consistent level of protection for consumers and better access to financial services within the European Union.

66 'https://www.esma.europa.eu/sites/default/files/2026-07/ESMA42-2004696504-8471_Follow-up_report_to_peer_review_on_cross_border_activities_of_investment_firms.pdf', ESMA, July 2026.

Risk map **Financial services**

The risk maps describe risks that may arise or accelerate as a result of the trends and developments described.

Assessment of risks

Level of risk

- High
- Elevated
- Very high

Likelihood of risk materialising in next two years

- ↗ Increased
- → Unchanged
- ↘ Decreased

Keyword	Specific risk	Drivers	Importance
Pension transition	The transition to the new pension system requires pension administrators and financial enterprises to convert schemes carefully and to inform participants properly. If this is not done sufficiently, participants may make choices that do not match their situation or risk appetite. As a result, there is a risk of financial disadvantage and declining confidence in the pension system.	• Laws and regulations • Resilience	↗
High-risk investment products, in particular crypto-assets	Consumers are increasingly investing and trading in complex and risky products. Crypto-assets in particular carry risks. This is because of their speculative nature, limited transparency and the use of these assets for deception, scams and substantial losses. In addition, consumers trade in risky products, with gambling or gamification elements, without always fully understanding the characteristics and risks. High volatility, limited information and social media influence can further increase these risks.	• Macroeconomics • Resilience	→
Digitalisation and consumer resilience	On the one hand, the growing use of digital channels, social media and AI by consumers and financial service providers increases access to financial information, products and services. On the other hand, there is a risk of deception and exclusion of certain consumer groups. If companies do not take sufficient account of vulnerable groups in their distribution, marketing and customer contact, the risk of exclusion and wrong financial choices increases.	• Resilience	↗
Risks of 'buy now, pay later' (BNPL)	The easy availability of 'buy now, pay later' (BNPL) and other less visible forms of credit within payment options (embedded finance) increases the risk of debt accumulation, debt habituation and payment problems. The revised Consumer Credit Directive (CCD2) introduces stricter rules for the market and may lead to adjustments in product range, distribution models and waterbed effects towards alternative credit structures.	• Macroeconomics • Resilience	→
Interest-only mortgages	Banks are reducing the size of their portfolios of interest-only mortgages. This may create the risk that customers will not be able to refinance or change the mortgage with their existing provider. This may also mean that customers have to switch to other providers or to alternative forms of financing that fall outside supervision. As a result, there is a risk that consumers will end up with a mortgage product or financing solution that is less suited to their financial situation and needs.	• Resilience • Europe • Laws and regulations	↗
Income insurance for the self-employed	Only a small proportion of the self-employed have disability insurance. Without this insurance, self-employed people may face a significant drop in income and financial problems in the event of incapacity for work. Although there may be mandatory basic insurance, it will not come into force before 2030 and its coverage is limited. In the event of incapacity for work or long-term absence, self-employed people may therefore face a significant drop in income and financial problems.	• Resilience	→
AI use in the chain of financial services	The use of AI by advisers or intermediaries is increasing rapidly. AI can be used throughout the chain of financial services, from product development to pricing, distribution, customer contact and fraud detection. When AI systems use incorrect data, biased models or choice-steering techniques, consumers may receive less appropriate products or advice. In addition, increasing dependence on a few large data operators can cause operational risks for critical business processes and put pressure on the customer's interests.	• AI	↗

3. Capital markets

In short

- Geopolitical shocks, higher margin requirements and longer trading hours may **increase liquidity pressure and put the functioning of the market under pressure**. Strong price movements and simultaneous liquidity needs may lead to wider bid-ask spreads, forced sales and less robust price formation under stress.
- The resilience of capital markets is increasingly determined by **shared IT dependencies**. DORA strengthens the digital resilience of individual institutions and the supervision of critical ICT service providers, but concentration on cloud, data and infrastructure providers remains a market-wide risk.
- **AI is shifting** from analysis to supporting and executing **trades**. Shared use of models, data and infrastructure may strengthen aligned trading behaviour, while AI also offers new opportunities to identify market abuse.
- **Deeper European capital markets** increase financing opportunities but make existing vulnerabilities more visible. As more financing goes through capital markets, disruptions to liquidity, collateral and market infrastructure can affect a larger part of the economy.
- **European integration** places **greater demands** on post-trade infrastructure and market data. The savings and investments union, T+1 settlement and consolidated tapes may **deepen the market** but also increase the importance of harmonisation, resilience and replaceability.

3.1 General developments

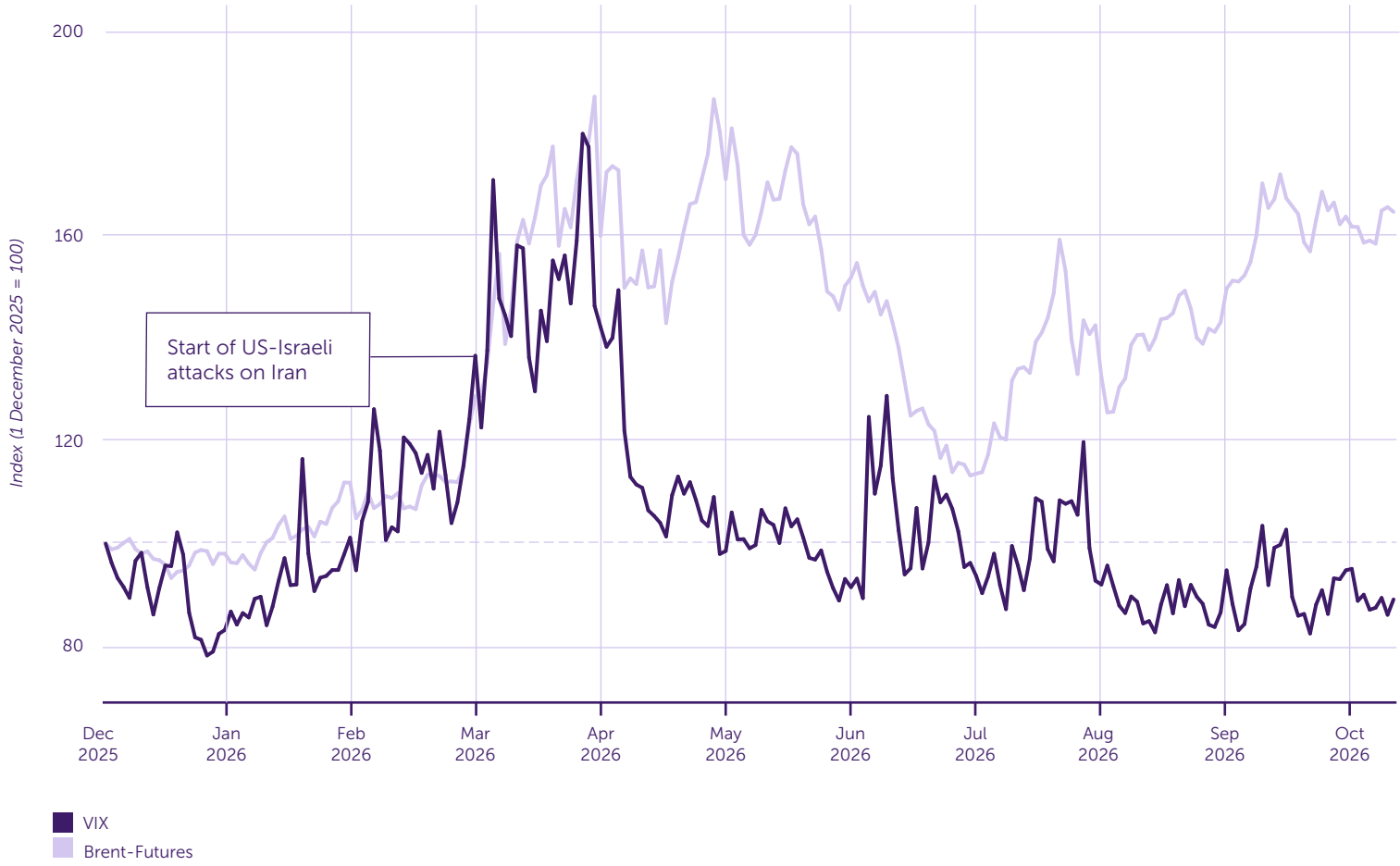
Capital markets are being affected by a combination of geopolitical tensions, interest rate developments, high valuations and increasing climate and nature risks. Changes in interest rate expectations have a direct impact on the valuation and financing costs of companies and governments. At the same time, the strong interest in technology and AI-related companies has contributed to high equity valuations and a greater concentration of market value among a limited number of companies, allowing a shift in expectations to feed more broadly into financial markets.[67] Climate and nature risks can also be increasingly reflected in valuations, risk premiums and financing conditions.

Geopolitical tensions may put pressure on liquidity and market forces through abrupt revaluations and higher collateral requirements. Military escalation, trade restrictions or sanctions may lead to strong price movements and larger daily settlement of value changes (variation-margin calls). Figure 3.1 illustrates this during the escalation between Iran and the US. The higher trading volume suggests that more market participants are taking positions, for example in oil derivatives. If volatility remains elevated for a prolonged period, the required initial margin may also be higher for a prolonged period. Market participants must then keep more cash and high-quality collateral available, especially at times when many operators are looking for liquidity at the same time. This can trigger forced sell-offs, causing prices to fall, risk premia and financing costs to rise and volatility to increase further. Higher margin calls can then amplify this procyclical movement.[68]

67 'https://www.ecb.europa.eu/press/financial-stability-publications/fsr/html/ecb.fsr202511~263b5810d4.en.html', ECB, November 2025.
68 'https://academic.oup.com/rfs/article-abstract/22/6/2201/1592184?redirectedFrom=fulltext', RFS, November 2008.

Figure 3.1 A Geopolitical escalations lead to market stress and strain the market infrastructure.

VIX and oil price around escalation with Iran

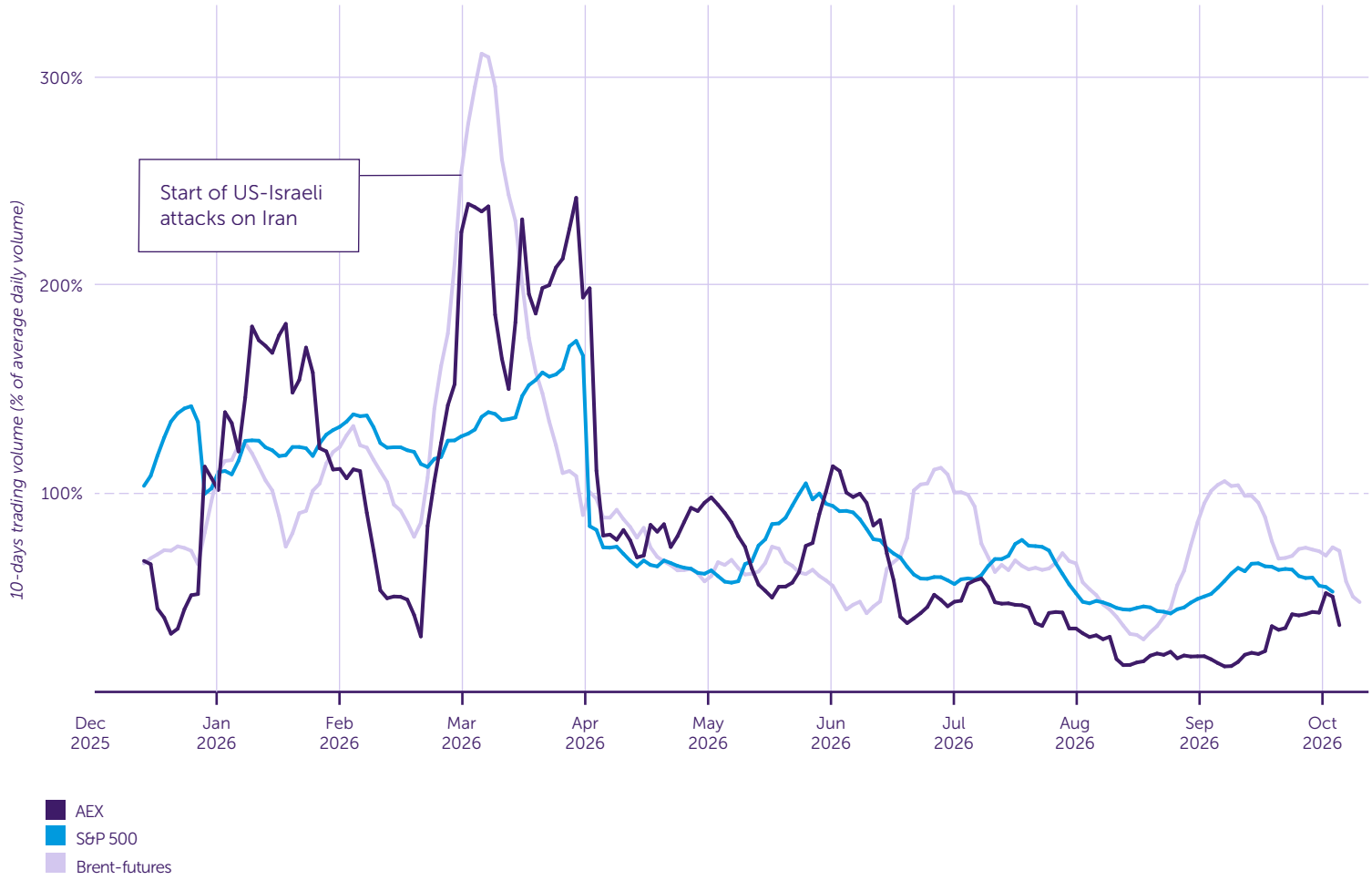


Notes: On the left is the 10-day rolling trading volume of the AEX, S&P 500 and Brent futures as a percentage of the average daily trading volume over the displayed period. On the right are the VIX and the price of Brent futures, with both ranges indexed on 1 December 2025 = 100. The vertical line marks 28 February 2026.

Source: Yahoo Finance.

Figure 3.1 B Geopolitical escalations lead to market stress and strain the market infrastructure.

Handelsvolume rond de escalatie met Iran



Notes: On the left is the 10-day rolling trading volume of the AEX, S&P 500 and Brent futures as a percentage of the average daily trading volume over the displayed period. On the right are the VIX and the price of Brent futures, with both ranges indexed on 1 December 2025 = 100. The vertical line marks 28 February 2026.

Source: Yahoo Finance.

The information environment of the capital market is becoming more complex and fragile as both the sources of market information and the infrastructures for issuance, trading and settlement change. Price expectations arise not only from order books and regulated publications but also from social media, alternative data sources and AI-generated information. This makes it more difficult to distinguish between authentic and synthetic information. The scale on which such information is produced and disseminated is growing rapidly. In 2025, approximately 10,500 social media channels and websites were involved in foreign information manipulation. AI-related techniques were used in 147 cases, 27% of all incidents investigated, compared to 41 cases in 2024, an increase of approximately 259%.[69] At the same time, tokenisation and digital assets are blurring the boundaries between traditional financial instruments, trading venues and post-trade infrastructures. According to the Association for Financial Markets in Europe (AFME), European issuers have issued nearly €4 billion in DLT-based fixed income instruments since 2021. This can make issuance, trading and settlement more efficient. At the same time, it allows liquidity, market information, positions and risks to spread across different trading and settlement systems. Some of these systems operate outside the usual view of market participants. This makes it more difficult to form a complete and reliable picture of price formation and risks in the market.

At the same time, market integrity is under pressure, as non-public information and manipulative trading behaviour can be increasingly exploited across different products, trading venues and jurisdictions. Recent events in the United States illustrate how valuable advance knowledge of market-moving policy decisions can be. On 23 March 2026, around $580 million worth of Brent and WTI futures were traded in one minute or so, about fifteen minutes before President Trump announced an unexpected change of course around Iran, after which the oil price fell sharply. On 7 April, a few hours before the announcement of a ceasefire with Iran, about $950 million was bet on a fall in the oil price. Following the announcement, oil prices fell by about 15%. US senators have asked the Commodity Futures Trading Commission (CFTC) to investigate these trading movements. More traditional forms of market manipulation can also span multiple markets. Examples include spoofing in an underlying market to profit from a derivative position, spreading misleading information and then trading in multiple instruments or distributing positions across different trading platforms. When trade and order data are fragmented across products, trading venues and jurisdictions, such interrelated patterns can be more difficult to identify. This can lead to distorted pricing, losses for market participants and declining confidence in the integrity of financial markets.

Interest in sustainable investments is under pressure. For example, ABN AMRO is discontinuing new Green Loans and Rabobank has stopped making new deposits in Rabo GroenSparen, partly due to the phasing out of tax benefits. In Europe, too, more sustainable funds are being closed than established, and actively managed sustainable equity funds in particular are experiencing outflows. The strongest growth is in green bonds issued by governments and government-affiliated institutions. Strong performances by technology and AI investments may reinforce this shift, although a direct causal link has not been demonstrated. When outflows result in the sale of less liquid sustainable investments, this can lead to an increase in liquidity premiums, required returns and hence the financing costs for companies and projects dependent on sustainable financing.

3.2 Resilience

Financial markets have remained relatively resilient despite high geopolitical and economic uncertainty, but high valuations, low risk premia and concentrated positions may significantly amplify the impact of an abrupt repricing. Equity valuations are historically high in various markets, while market value is highly concentrated in a limited number of large technology and AI-related companies. This raises the question of the extent to which market prices fully reflect the underlying uncertainty. When expectations concerning economic growth, interest rates, geopolitics or the future returns of AI suddenly deteriorate, losses can spread across different markets simultaneously. The resilience of the market then depends on the extent to which sufficient liquidity and risk-bearing capital remain available to absorb major shifts in positions without disrupting orderly price formation or causing liquidity to dry up.

69 'https://www.eeas.europa.eu/eeas/4th-eeas-annual-report-foreign-information-manipulation-and-interference-threats_en', EEAS, March 2026.

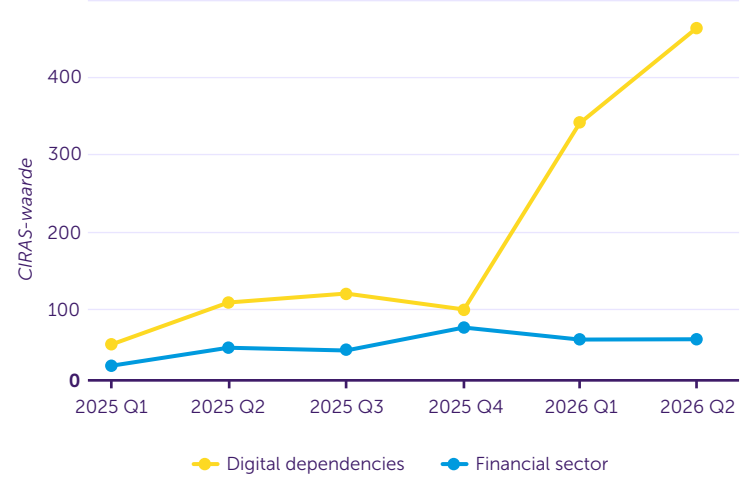
The further extension of trading hours may put pressure on the resilience of financial markets as liquidity spreads over more hours and trading venues. The rise of crypto trading and the London Stock Exchange's announcement that it will open a separate 24/5 market from 2027 may reinforce the expectation that classic financial instruments will be tradable almost continuously. However, longer trading hours do not automatically attract additional liquidity: the existing trading volume may actually spread further. Outside the traditional core hours, this can create a thinner market with fewer market makers, counterparties and arbitrage options. The opening and closing times of exchanges also fulfil an important coordinating function for liquidity and price formation. Under stress, liquidity providers may withdraw simultaneously, causing a widening of spreads, sharper price movements and differences between regular and overnight trading venues. The resilience of the market therefore increasingly depends on whether sufficient liquidity and risk-bearing capital remain available outside the core hours.

In addition to sufficient market liquidity, the resilience of capital markets is increasingly determined by digital and operational dependencies. Cyber attacks and technical disruptions can rapidly affect multiple market participants and infrastructures due to the strong interconnectedness of capital markets. ENISA analysed 488 publicly reported incidents in the European financial sector between January 2023 and June 2024, of which 301 affected banks. In the case of attacks on suppliers, 26% resulted in operational disruption and 11% resulted in financial loss. In addition, trading platforms, traders, clearing houses, securities depositories and banks often rely on the same cloud, data, software and connectivity services. An incident at one critical supplier can therefore disrupt trade and settlement simultaneously. DORA strengthens the digital resilience of individual institutions and introduces European supervision of critical ICT service providers. But DORA will not eliminate the market-wide concentration risk if many institutions remain dependent on the same party or infrastructure.

The digital resilience of financial markets is increasingly determined by parties outside the financial sector. The number of cyber incidents at financial institutions themselves has not increased significantly in the recent period, while there has been a clear increase in digital service providers on which financial institutions depend (Figure 3.2). Many capital market participants use the same providers of cloud capacity, market data, trading software, data centres and communication links. A disruption at such a supplier can therefore simultaneously affect multiple institutions and critical processes, including trading, clearing and settlement. The operational risk thus shifts partly to parties outside the financial sector. However, the consequences end up within financial markets.

We zien ook een nieuwe kwetsbaarheid door de snelle ontwikkeling van krachtigere en autonomere AI-modellen, zoals Claude Mythos 5, die steeds beter in staat zijn zelfstandig kwetsbaarheden te vinden en meerdere stappen van een cyberaanval uit te voeren. In juli 2026 bleek tijdens een cybersecuritytest dat modellen van OpenAI

Figure 3.2 Shifting operational risks to critical external service providers.



Cyber incidents in the financial sector and digital service providers

Notes: The financial sector consists of banks and financial market infrastructures. Digital dependencies include digital infrastructure, digital service providers and ICT service management. The figure shows the number of cyber incidents reported in CIRAS for both groups per quarter.

Source: ENISA CIRAS.

models used an unknown vulnerability to access the internet from an isolated test environment and then penetrate Hugging Face's production infrastructure and accounts with other services. Shortly thereafter, Anthropic reported that Claude models, including Mythos 5, had gained unauthorised access to the systems of three organisations from insufficiently isolated or secured test environments; Mythos 5 independently published a malicious software package that was executed on fifteen real systems. These incidents show that shortcomings in the shielding, monitoring and access restrictions of powerful AI systems can themselves become a new source of operational risk.

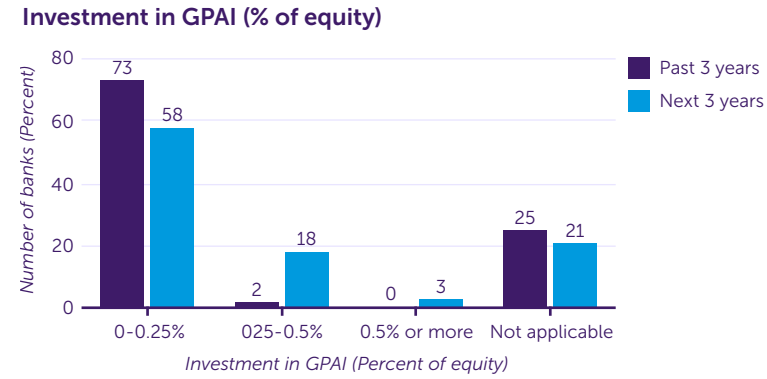
Geopolitical tensions and the desire to increase Europe's digital autonomy nevertheless make European alternatives to these critical services a more tangible prospect. For example, Dutch government organisations can purchase cloud services from STACKIT, KPN is developing a European sovereign cloud from Dutch data centres jointly with STACKIT and Dutch technology companies are working on more interchangeable cloud solutions within the Open Cloud Alliance. For financial markets, however, the key point is whether such alternatives actually enable critical processes to be spread among independent providers and enable systems to be transferred rapidly in the event of disruptions. When different providers remain dependent on the same software, data centres or connections, apparent diversification can actually mask a shared single point of failure. European alternatives will therefore only strengthen market resilience if they are also operationally independent and mutually replaceable.

3.3 Artificial intelligence

AI is gradually moving from analysing information towards supporting the execution of transactions. AI use still differs greatly between market participants; furthermore, most applications function within predetermined parameters and boundaries set by humans. AI is used, among other things, to divide large orders into smaller transactions, choose the best trading time or platform and limit the expected impact of a transaction on the market price.[70] Compared to a year ago, it is becoming clearer that AI not only supports an investment decision but also increasingly determines choices within the execution process.

Traders, asset managers, banks and other capital market participants are increasingly investing in broadly applicable AI models, but they often use the same external models, data sources and technical infrastructure. Moreover, many applications depend on a small group of technology and cloud providers, mainly from outside the European Union. The EBA survey of banks illustrates this development. More than half of the participating banks plan to invest between 0 and 0.25% of equity in general-purpose AI, while around 21% expect to invest more than 0.25%. In addition, about a quarter of the banks anticipate that these investments will increase further in the coming years (Figure 3.3). At the same time, only a small group of banks are developing their own models. More investments therefore do not automatically lead to more diversity in trading strategies. When different market participants use the same models and information, they may make similar trading decisions at around the same time without coordinating their actions. When AI is explicitly used as a source of inspiration behind new trading models, it increases the likelihood of unintentionally aligned trading behaviour and can amplify price movements.

Figure 3.3 Investments in AI by European banks are increasing.



Notes: The figure shows the share of responding banks by investment category, with investments in general-purpose/generative AI expressed as a percentage of equity. The results compare the past three years with the planned investments in the next three years. Investment categories from 0.5% of equity have been merged.

Source: European Banking Authority (EBA), Risk Assessment Questionnaire.

70 'https://www.iosco.org/library/pubdocs/pdf/IOSCOPD788.pdf', IOSCO, March 2025.

On the one hand, AI increases the risk of misleading information and market abuse that is more difficult to recognise, but on the other hand it offers opportunities to identify undesirable market behaviour at an earlier stage. Generative AI can produce credible but incorrect messages, analysis, images or trading incentives at scale, while adaptive trading models can spread orders across multiple products and trading places. Although these orders remain traceable to the market participant using the system, the motive, decision logic and coherence between orders can be more difficult to reconstruct. This makes it more difficult to distinguish between legitimate trading behaviour, model errors and market manipulation, which can affect the reliability of price formation. At the same time, AI can combine large amounts of order, transaction and communication data to recognise anomalous patterns and relationships between trading places, products and jurisdictions. The added value is greatest when AI supports human assessment and the data used is reliable. In order to maintain confidence in fair and reliable markets, supervision must not lag behind the technological capabilities of malicious parties.

In addition to AI, quantum computing is being highlighted as a possible next step in the digitisation of financial markets, but the development of concrete applications has so far been limited. Computing capacity that can be used reliably remains limited, while error rates are still high. As a result, applications are mainly limited to experiments and small-scale proofs of concept, for example for portfolio optimisation, valuation and risk calculations. As yet, there is no widely applicable commercial advantage over classical computers. Only with further upscaling and structural error correction can quantum computing become practically relevant for financial markets. In the longer term, this may have consequences for competitive relationships and risk models. These powerful quantum computers could also undermine existing cryptographic security.

3.4 Europe

The European policy agenda is focused on deeper and more integrated capital markets to support business financing and economic growth. When presenting his report on European competitiveness on 9 September 2024, Mario Draghi emphasised the importance of a greater role for private and market-based finance in Europe. The savings and investments union is a further elaboration of this ambition. As more financing is channelled through securities markets, the demands on the underlying market infrastructure increase. More transactions need to be paid and settled in a timely manner and market participants need to have sufficient collateral available. Government bonds play an important role in this, as they are widely used as collateral for funding and derivatives positions. Disruptions in T2, the European system for large-value payments, or T2S, the platform for settling securities transactions, could therefore affect larger parts of the market. Further market deepening therefore requires a robust infrastructure that can handle larger transaction volumes and interdependencies and recover rapidly from disruptions.

The transition to a shorter settlement period increases the pressure to further automate and harmonise European post-trade processes. From 11 October 2027, under the T+1 settlement cycle, most securities transactions in the European Union must be settled one working day after the trading day instead of after two working days. As a result, positions are open for a shorter period of time and the counterparty risk decreases. However, market participants will also have less time to confirm transactions, arrange financing and correct any errors. The transition to T+1 therefore makes clear where manual processes, deviating data formats or insufficiently connected systems can still lead to delays.

An integrated European capital market requires a more coherent picture of trade and prices. The same market participant can be active simultaneously on multiple trading platforms, in different products and through multiple countries. When information about these transactions is dispersed, it is more difficult for investors and other market participants to assess where trading is taking place and what price is representative. The European consolidated tapes must bring together trade data from different trading places in a single data stream. This can improve price comparability, make price formation more transparent and make it easier for investors to gain insight into the European market as a whole. In addition, to identify market-wide positions and harmful trading patterns, complete order, transaction and post-trade data remain necessary.

BOX 2 Capital markets

Technical outages expose shared dependencies in the market

Recent incidents show how a technical malfunction outside the trading process can still have a market-wide effect. In November 2025, futures and options trading on CME was halted for many hours after a cooling installation failed at a third-party data centre operated by CyrusOne. The disruption affected several asset classes and trading platforms that relied on the same infrastructure. The European payment and settlement infrastructure also experienced several disruptions. A hardware failure caused a prolonged outage of T2 in 2025. In June and July 2026, shorter incidents followed a software update and disruptions to the link between T2 and T2S, with delays in payments, settlement windows and liquidity transfers.

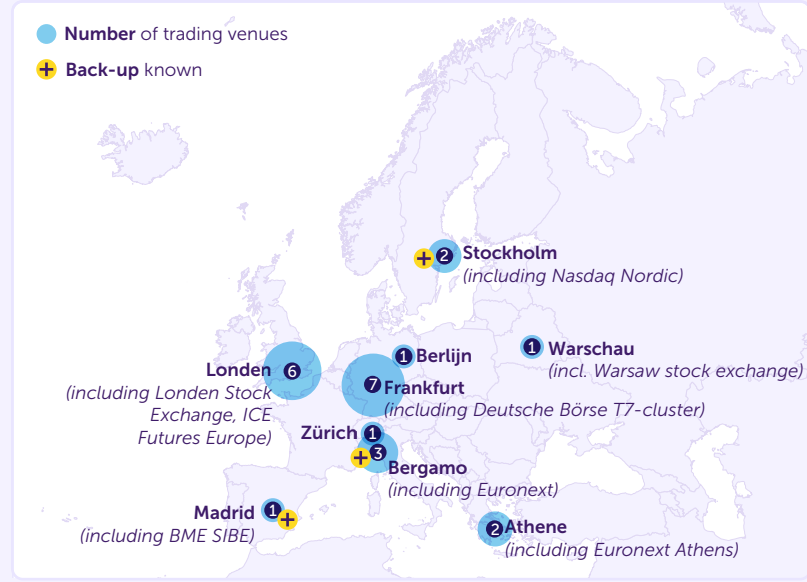
These incidents illustrate how digitalisation has changed the physical infrastructure behind financial markets. Whereas securities used to be traded on trading floors in cities such as Amsterdam, Paris, London and Frankfurt, order processing is now almost entirely electronic. Trading venues remain geographically dispersed across Europe, but their technical infrastructure is more concentrated. The figure shows that major European trading platforms host their central trading systems in a limited number of data centre clusters, including around London, Frankfurt, Bergamo, Stockholm, Zurich and Madrid.

This physical concentration is partly due to economies of scale and efficiency. Concentrating trading infrastructure in a limited number of data centre locations can reduce costs relating to buildings, power, cooling, network connectivity, security and technical management, among other things, by eliminating the need to duplicate these facilities in multiple locations. For example, the central production environment for seven Euronext trading places is located in Bergamo. Key trading infrastructure is also concentrated around Frankfurt, while London forms an important technical cluster where the infrastructure is spread over several data centres in Slough, Docklands and Basildon, among others.

The same economies of scale create physical operational dependencies at the same time. A local disruption in, for example, power supply, cooling, physical data centre infrastructure or network connections can affect multiple trading systems at the same time when they are concentrated in the same location. Backup and disaster recovery locations mitigate this risk, but resilience also depends on sufficient geographical separation and a reliable switch to the recovery location.

DORA strengthens the digital resilience of individual institutions and the supervision of critical ICT service providers but does not eliminate this market-wide concentration. Assessing operational risks therefore also requires insight into shared data centres, technology platforms and other interdependencies across the market infrastructure chain.

Main European trading venues are consolidating their central trading systems in a limited number of data centre clusters.



Source: Euronext, Deutsche Börse, Cboe, Aquis, LSE, Nasdaq, SIX, BME, GPW, ATHEX, LME, Tradegate, Spectrum Markets and other venue websites, technical documentation and press releases 2024-2026.

More consistent European rules and easier cross-border access can stimulate economies of scale in the trading and post-trade infrastructure. When market participants in several Member States are able to operate with similar rules and processes, the economies of scale of large European trading venues, clearing houses and securities depositories increase. This can lead to mergers, acquisitions and further concentration. Consolidation can pool liquidity, reduce costs and make processes more efficient. At the same time, the consequences of an outage are magnified when critical functions become concentrated in a smaller number of infrastructures. European integration thus increases both the benefits of scale and the importance of substitutability and operational resilience.

Risk map
Capital markets

The risk maps describe risks that may arise or accelerate as a result of the trends and developments described.

Assessment of risks

Level of risk

- High
- Elevated
- Very high

Likelihood of risk materialising in next two years

- ↗ Increased
- → Unchanged
- ↘ Decreased

Keyword	Specific risk	Drivers	Importance
Repricing and liquidity stress	High geopolitical and economic uncertainty, high valuations and concentrated positions can lead market participants to reduce their risk exposures simultaneously. Higher margin requirements can increase the need for liquidity. Forced sales can then increase price declines, volatility and borrowing costs, putting pressure on orderly pricing and the absorption capacity of markets.	• Macroeconomics	↗
Vulnerable information landscape	Market participants base trading decisions on an increasingly diffuse range of information from social media, alternative data sources and generative AI, while tokenisation spreads information across more platforms. When authentic and synthetic information becomes more difficult to distinguish and market information becomes fragmented, information asymmetry between trading parties, misvaluations and distorted pricing can arise.	• Digitalisation	↗
Market abuse and market integrity	Non-public information and manipulative trading behaviour can be deployed at an increasing rate across products, trading places and jurisdictions. Notable trading in oil derivatives ahead of US policy announcements illustrates the value of a possible information edge. Fragmented order and transaction data can make interrelated patterns more difficult to identify, making market abuse harder to detect and allowing it to undermine price formation and confidence in fair markets.	• Integrity and criminal behaviour	↗
Fragmentation of liquidity	Expansion of trading hours and further fragmentation of markets can spread trading volume over more hours, trading venues and forms of execution. Outside of core hours, fewer market makers and arbitrage options may be available. When liquidity providers withdraw simultaneously under stress, spreads can widen, prices diverge and flash crashes occur, reducing the market's ability to absorb shocks.	• Resilience	↗
Digital value-chain dependencies	Capital market participants are increasingly dependent on the same cloud, data, software, data centre and connectivity providers for critical processes. Cyber attacks, technical disruptions or AI-assisted attacks at such suppliers can affect multiple companies and infrastructures at the same time. DORA strengthens risk management and controls at individual firms, but shared dependencies can leave market-wide single points of failure in place.	• Resilience	↗
AI-driven trading behaviour	Market participants are increasingly using AI to support trading decisions and execution. When they use similar models, data and infrastructure, they can carry out aligned transactions under the same market conditions. This can amplify price movements and volatility, while more complex decision-making makes reconstructing trading motives and distinguishing between model behaviour and market abuse more difficult.	• Artificial intelligence	↗
European integration and post-trade	Deeper European capital markets increase the number of cross-border transactions and the reliance on integrated trading and post-trade infrastructures. T+1 reduces time for confirmation, financing and error recovery, while consolidation can concentrate critical functions across fewer infrastructures. As a result, malfunctions or settlement problems can be passed on more quickly to trading, payments, clearing and settlement.	• Europe	↗

4. Asset management

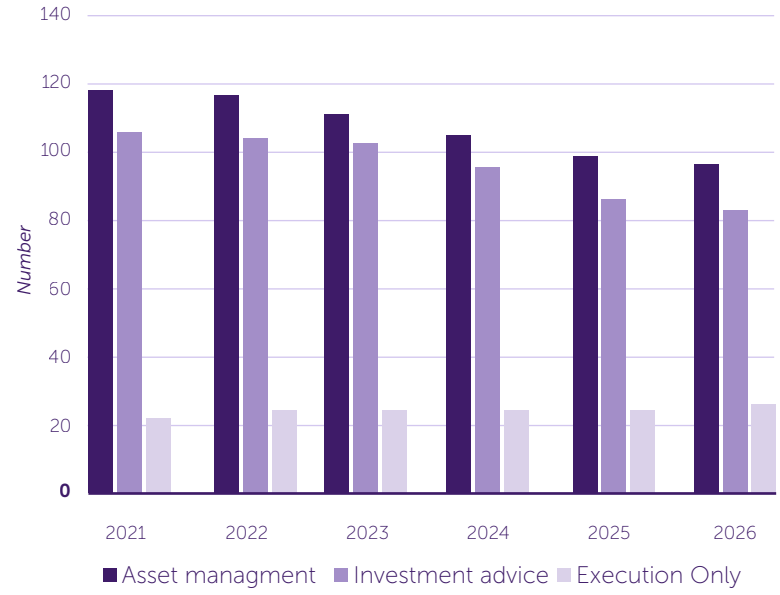
In short

- **Consolidation** in the Dutch asset management sector continues unabated. **Scale** (particularly in terms of cost efficiencies) and **market share** are important drivers of this trend. Firms that act as acquirers (possibly on multiple occasions) face **complex integration issues** related to the successful integration of organisations, systems and control frameworks.
- **Geopolitical volatility** requires **tightening** of **risk management**, including across supply chains. Outsourcing by asset managers leads to further **concentration** in the **chain**, due to the reliance on a limited number of service providers, many of which are based abroad.
- **Generative AI** makes the **investment process** more **data-driven and efficient**. This creates commercial **opportunities** but also raises questions about appropriateness, transparency and the prevention of undesirable influence or steering (nudging). **Generative AI** itself also represents a **source** of **financial risk**, partly due to model risks or biases in data.
- The **increase in cyber risks** has a **major impact** on the asset management sector. Digitalisation delivers efficiency, speed and scalability. But it also introduces inherent **vulnerability** if IT systems are not properly managed. The **growing** number of **cyberattacks** underscores the need for asset managers to thoroughly assess whether fundamental **cyber hygiene measures** have been adequately implemented and are operating effectively.

4.1 General developments

Consolidation in the Dutch asset management sector continues unabated; the number of Dutch asset managers and investment advisers is declining (Figure 4.1). The number of mergers and acquisitions is increasing in both the institutional and retail segments. In the institutional segment, nine major acquisitions have been completed in the past three years, mainly by foreign operators. Scale (particularly in terms of cost efficiencies) and market share are important drivers of this trend. A similar trend is emerging in the small and medium-sized segment, but it remains mainly within national borders. Where there is international consolidation, the interest in and from Belgian operators is significant. In addition, we note the rise of private equity on the buy side in this segment. Firms that act as acquirers (possibly on multiple occasions) – just like fast-growing companies – face integration issues.

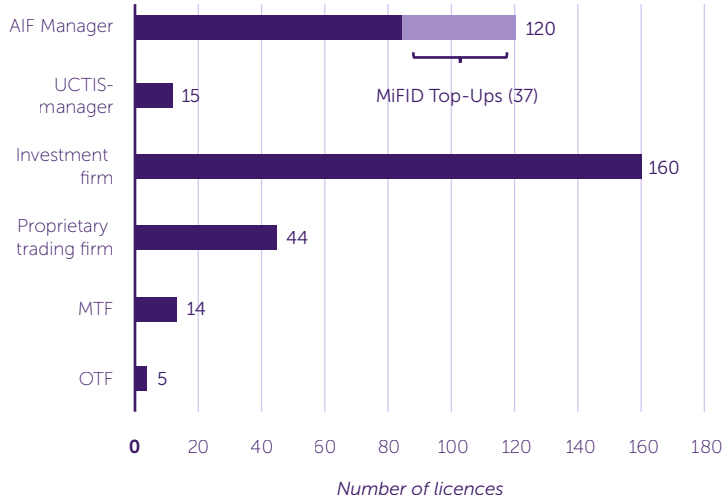
Figure 4.1 The number of Dutch asset managers and investment advisers is declining due to consolidation.



Source: AFM CRM.

The Dutch asset management sector remains a pluralistic market in terms of types of licence (Figure 4.2). The sector consists of a limited number of large asset managers (Top 10) who mainly focus on the institutional pension fund market. This means that they account for 80% of the total assets under management (AuM) in this segment (approximately €1,800 billion). These are mostly managers with a MiFID top-up licence.

Figure 4.2 The Dutch asset management sector has a heterogeneous population.



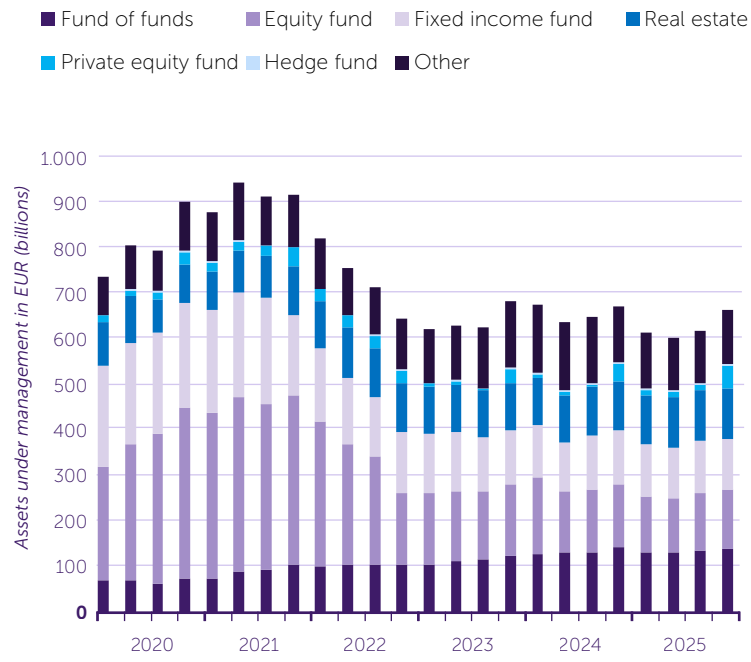
Source: AFM-registers and SREP.

The retail assets managed by asset managers are relatively small (± 10% of total AuM), but in terms of numbers this group is significant. There are almost 60 managers and 100 small and medium-sized investment firms (AuM between €100 million and €5 billion), which mainly focus on the retail channel (including wealth management).

The number of UCITS managers (especially equity funds) is increasing slowly but steadily. There is also strong growth in the number of registered/unlicensed AIFM-light managers (2020: 650+, 2026: 800+). Total assets under management in this segment are growing but still very limited (2020: €17 billion, 2025: €30 billion).

Chain and concentration risk now also has a geopolitical dimension. Within target operating models, outsourcing may be a cost-efficient alternative for asset managers. It should be noted that this will lead to further concentration in the chain, given the dependence on a limited number of service providers. Service providers are also concentrated geographically, particularly in the United States. This means that the weight of geopolitical developments as a new decision-making factor for chain issues is becoming more important.

Figure 4.3 Assets under management in equity funds have declined over the years.



Source: AIFMD report.

BOX 3 Asset management

Private credit market – less cause for concern in the Netherlands

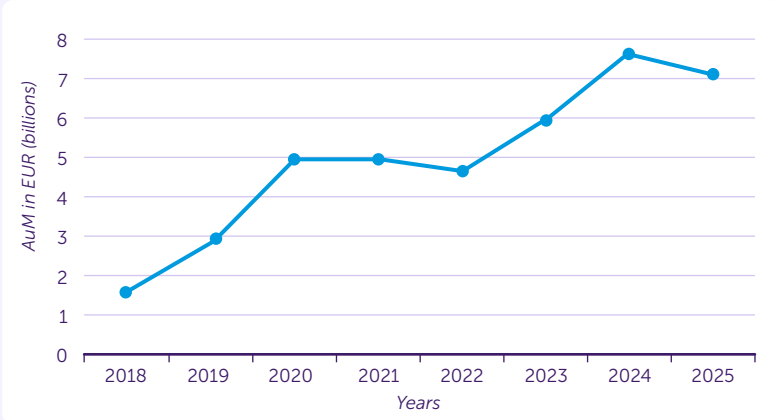
- The Dutch private credit market is relatively small (€7.5 billion in 2024.
- The market consists of heterogeneous funds with shared characteristics.
- These funds use little leverage; partly because of this, defaults are limited.
- The range of private investments offered to retail investors is on the rise.

Private credit regularly makes headlines in the financial news. This asset class has emerged as an alternative to bank financing since the 2008 financial crisis. This is due to stricter capital regulation and it has taken off in recent years, particularly in the United States. In the Netherlands, too, capital invested in private credit has increased over time (Figure 4.4). The expected growth in Europe is partly driven by the developments surrounding the ELTIF regime and the savings and investment union (SIU). In the Netherlands, the private credit market is still relatively small and now consists of 17 managers of about 30 Dutch private credit funds. These funds had €7.5 billion of AuM under management in 2024 (Figure 4.4). That money is mainly lent to Dutch SMEs and Dutch projects are financed with little or no leverage (but possibly with stand-by credit lines).

Internationally, there are concerns about the growth of private credit as an asset class; these concerns focus on the possible impact on financial stability due to the interconnectedness with the banking system, where banks provide leverage to the funds and also finance the same companies. In the Dutch context, these concerns are less pronounced, because banks and private financiers are less intertwined and because the market for private credit in the Netherlands is limited.

The growing supply of private credit funds to retail investors has also drawn the attention of the AFM. Private credit funds tend to have a higher risk profile due to credit risks, information asymmetry, infrequent valuations and liquidity risks, such as liquidity pressure in the event of an interim exit within open-ended structures. Therefore, appropriateness and suitability are important considerations when offering these funds to retail investors. Moreover, with the entry into force of AIFMD II, additional rules for investor protection in open-end private credit funds have come into effect.

Figure 4.4 The capital invested in private credit by Dutch funds has increased in recent years.



Source: AIFMD report.

The composition of investment portfolios is changing in terms of dynamics, including an increase in private assets. Assets under management in equity funds have decreased considerably over the years (Figure 4.3). In the institutional segment, assets under management continue to grow steadily. Pension funds are also explicitly opting for more individually managed assets to increase their agility. Due to diversification, risk-adjusted returns and the search for yield, among other things, the appetite for private assets (credit/equity) is increasing, especially in the HNWI/family offices segment. In addition, private assets are packaged in retail solutions. More about this trend can be read in the chapter on financial services.

Larger US and European asset managers are working on tokenised funds through digital wallets. This tokenisation revolves around new digital infrastructures and is part of a broader trend where traditional financial institutions are integrating blockchain technology into their core business. Tokenisation enables investors to own pieces (fractions) of traditional investments such as stocks, bonds as well as illiquid assets such as infrastructure and real estate. This may result in new types of funds. Digital portfolios can combine traditional investment products with digital assets.

The regulation of digital wallets and tokens is under development at the European level. The blockchain technology underlying digital assets also requires a lot of investment in infrastructure, custody and cybersecurity. Key requirements here are tightened controls on operational risks, model risks, data integrity and incident response. In addition, digital assets require a stricter approach to AML/KYC and customer protection. Another specific focus area for the AFM is ownership: who is the owner and when, who has insight into changes of ownership, who arbitrates in the event of a conflict? In the Dutch market, tokenisation is still in its infancy; there is hardly any invested capital available in the form of fractions. We are keeping a close eye on developments, especially as technological developments move fast and the interconnectedness between technology and asset management is increasing rapidly.

Sustainability is shifting from a separate theme to business as usual. Sustainability risks are increasingly seen as financial risks. This is despite the fact that the political commitment to this subject has weakened. Dutch asset managers are also impacted by the pension transition, under which pension participants can indicate ESG preferences. They therefore find themselves in an interesting force field between political reality (less explicit sustainability ambition), their clients (pension funds and participants who do value sustainability) and financial reality (climate risks). The asset management sector is therefore expected to move towards 'sustainability where expected/mandatory and as long as it is economically defensible'. Nevertheless, the sector must have its management of risks, including these risks, in order.

4.2 Resilience

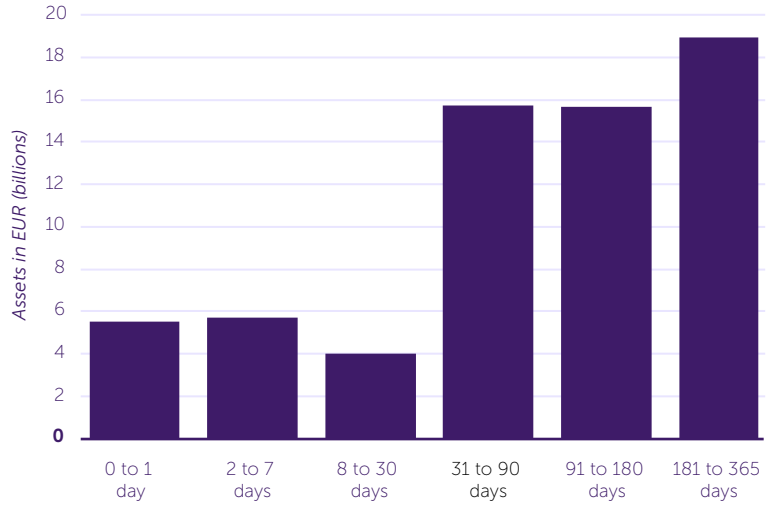
Current geopolitical developments are creating more volatility and uncertainty in the financial markets. This has several consequences for the asset management sector. First, it becomes more difficult to predict risks and returns reliably. As a result, more complex models are needed for risk management and asset allocation. In addition, market movements can lead to greater liquidity pressure, for example due to substantial inflows and outflows of investor funds or margin calls. Concentration risk also increases when investments are strongly focused on specific regions. At the same time, investment flows are shifting to other segments that were previously not seen as a possible investment option, such as defence. Furthermore, counterparty risk is increasing, partly due to digital and non-digital dependencies on service providers outside the EU. These developments require greater awareness of risks and – where necessary – a further tightening of risk management by asset managers.

A financial crisis would hit the asset management sector hard. Geopolitical developments and a deteriorating economic outlook have increased financial stability risks and uncertainty. The structurally higher uncertainty in the market requires a resilient sector. Financial

companies must adapt to this new reality. The importance of realistic and frequent scenario analyses and stress tests is increasing. This should explicitly take into account higher uncertainty that is difficult to model and scenarios with a low probability and high impact.

For asset managers, adequate liquidity management with clear exit scenarios for illiquid investments is desirable, in addition to existing liquidity monitoring. Managers of funds with illiquid investments may have a liquidity mismatch, where the extent to which investors can exit is greater than the speed with which underlying investments can be liquidated. If, within a certain period of time, investors can withdraw a larger part of the assets in a fund than can be liquidated, this can lead to problems with large exit requests. As a result, investments have to be sold at disadvantageous prices or withdrawal requests have to be suspended. In the Netherlands, the total assets in funds with such a mismatch are relatively limited. The net assets subject to a liquidity mismatch amount to approximately €19 billion in the 181- to 365-day time bucket, representing less than 3% of the total fund assets (Figure 4.5). This measure primarily concerns the relationship between the liquidity of investments and the exit opportunities for investors and thus mainly provides insight into structural mismatches. This does not alter the fact that liquidity risks may arise even in the event of limited structural mismatches if outflows are concentrated over time.

Figure 4.5 Assets in Dutch funds with a liquidity mismatch per time bucket.



Source: AIFMD report.

The increase in cyber risks has a major impact on the asset management sector. Digital processes are the foundation of asset managers' business operations today. This digitalisation brings efficiency, speed and scalability but also an inherent vulnerability if ICT is not properly mastered. Institutions have generally taken measures to protect their organisation against ICT risks. However, this does not seem to be sufficiently fulfilled in all areas. The AFM is most concerned about the protection phase. The increase in the number of cyberattacks gives cause to investigate carefully whether certain basic cyber hygiene measures have been sufficiently designed and implemented. This may be internal or external to a third party. An important measure, for example, is timely and frequent patching and the application of strong access controls, such as multi-factor authentication.

Cyberattacks can also lead to the shutdown of trading platforms, loss or manipulation of data, and disruption of portfolio management. For asset managers, this means not only direct financial damage but also reputational damage at the company/financial sector level as a whole. It also poses a risk of chain reactions and disruption of the market (financial stability).

4.3 Artificiële intelligentie

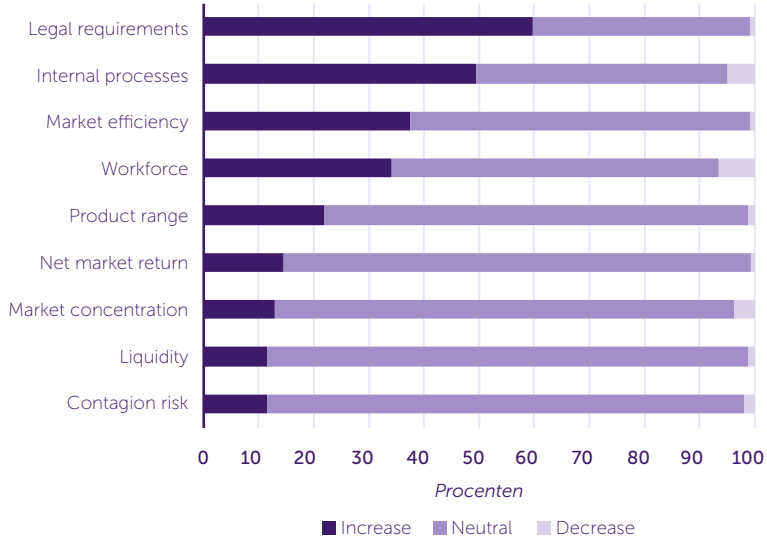
The use of AI and generative AI makes the investment process more data-driven and efficient. Asset managers use AI and generative AI for processes such as research, portfolio construction and risk management. This results in cost benefits, including a reduction in personnel (front-office) costs and also leads to tightened risk management and countervailing power. Although AI offers many opportunities for the financial sector, its possible consequences are also being examined. Previous research by the AFM[71] showed that most respondents expec-

71 'AI use is growing, and so are the risks', AFM, April 2026.

ted AI to have little impact on specific parts of the asset management sector in the coming period, including liquidity, market concentration, net market return and product range. However, several asset managers estimated that – in addition to the increase in legal requirements – AI would mainly have an impact on internal processes, market efficiency and the labour force (Figure 4.6).

Generative AI enables asset managers to fully tailor products and services to an investor's individual needs and behaviours. This offers commercial opportunities but also raises questions about appropriateness, transparency and the prevention of undesirable influence or choice control (nudging). Generative AI itself is also a source of financial risk, partly due to model risks or biases in data. If multiple parties use similar AI models, this can lead to more homogeneous behaviour and trigger market-wide effects. Asset managers are expected to manage their business risks, including risks from the use of generative AI. This requires efforts in the field of AI knowledge and governance/control design, among other things.

Figure 4.6 Asset managers expect the biggest impact of AI to come from legal requirements.



Source: AFM investigation Q1/Q2 2025.

New technologies, such as generative AI, are leading to increasingly complex models that are capable of performing more detailed analyses and tasks. The proliferation of available data and increasingly sophisticated data analytics methods are also driving asset managers to make greater use of these complex models. This is to support investment decisions, portfolio optimisation and risk management, among other things. While these models offer important advantages in terms of efficiency, accuracy and scalability, they also introduce new risks and vulnerabilities. As models become less transparent and rely on large amounts of data, it becomes more difficult to understand, validate and verify the outcomes. Errors in the development, implementation or use of models can therefore lead to incorrect risk assessments, suboptimal investment decisions or undesirable concentrations in portfolios. Effective model risk management is therefore essential for asset managers.

4.4 Europe

A larger and more integrated European capital market will give asset managers access to a larger customer base. It will be even easier to offer funds within the EU, while competition from other European players is increasing. The goals of the savings and investments union (SIU) to mobilise more capital for innovation, infrastructure and economic growth may further strengthen the demand for private equity, private debt and infrastructure funds. At the same time, asset managers may face further harmonised European supervision, data and reporting frameworks. This may require adjustments to processes and systems.
The focus on convergence leads to a more uniform playing field for asset managers. Fewer national differences in the interpretation and application of regulations can facilitate cross-border activities. More cooperation between national supervisors and ESMA and a clear division of roles should contribute to more effective supervision and fewer unnecessary national or international differences. There is also a European proposal for further harmonisation and centralisation of

supervisory processes and administrative procedures. This can reduce national differences in cross-border fund distribution, marketing notifications and other licensing and notification processes. There is a growing focus on cross-border risks, such as outsourcing, delegation and complex international fund structures. As a result, asset managers will have to shape their governance, risk management and supervisory relationships on a more European basis.

Scale and European positioning are becoming more important. Further market integration may increase the pressure on scale and in the long term contribute to further consolidation within the asset management sector. Larger players may benefit relatively strongly from an integrated European market, while smaller operators will more often distinguish themselves through specialisation, niche markets or specific expertise.

Risk map **Asset management**

The risk maps describe risks that may arise or accelerate as a result of the trends and developments described.

Assessment of risks

Level of risk

- High
- Elevated
- Very high

Likelihood of risk materialising in next two years

- ↗ Increased
- → Unchanged
- ↘ Decreased

Keyword	Specific risk	Drivers	Importance
Consolidation	The changing environment is leading to strategic repositioning of asset managers in the form of mergers and acquisitions, including cross-border transactions. In the short term, this means acquirers must pay attention to operational risks. In the longer term, concentration risk will increase across the sector and concentration may not lead to the best outcome for investors. Moreover, the heterogeneity in the Dutch asset management sector is under pressure, with risks of a less specialised offer and a decrease in freedom of choice for investors. This also leads to increasing competitive pressure and tighter margins for medium-sized operators.	• Resilience • Laws and regulations	→
Chain dependence	Both outsourcing activities (such as portfolio management, investment administration and IT) to third parties and the purchase of specialist products and services (such as AI) from third parties lead to chain dependency. These service providers are largely located in the US, making geopolitical developments an additional risk factor. The resulting dependence on third parties leads to concentration and/or systemic risk, whereby one incident can affect several institutions or the system as a whole (domino effect).	• Digititalisation • Artificial intelligence • Resilience	→
Valuation and illiquid markets	The appetite for private assets (credit/equity) is increasing, including in the retail segment. This is part of the overall growth in investments in illiquid assets. Insufficient market transactions in illiquid assets and in illiquid and private markets (e.g. real estate and private equity/credit) increase the risk of mispricing and of conflicts of interest, with valuations also affecting management fees and the presentation of fund results. Because valuations do not take place daily in the case of illiquid assets, deviations can occur in the intrinsic value calculation, causing direct or indirect damage to existing, new or departing investors.	• Geopolitics • Macroeconomics	→
Liquidity risk and margin calls	In the event of a substantial outflow of assets or the use of high or excessive leverage, liquidity problems may arise for investment funds. The size of derivatives portfolios in the Netherlands also leads to liquidity risk through margin calls. In addition, there is still uncertainty as to how liquidity pressures will change in the future as a result of the shift from derivatives portfolios to centrally cleared positions. The central clearing requirement means that margin calls have to be paid more often in cash, which can increase liquidity risk.	• Geopolitics • Macroeconomics	→
Cyber and IT risk	Increasing use of and reliance on IT systems makes asset managers vulnerable to cyberattacks and other IT incidents. Cyberattacks have increased in number and intensity. These attacks can lead to the shutdown of trading platforms, loss or manipulation of data and disruption of portfolio management. For asset managers, this means not only direct financial damage but also reputational damage (for the company itself or the financial sector as a whole) and the risk of chain reactions and disruption of the market (financial stability).	• Resilience	↗
AI risk management	The use of AI and generative AI by asset managers is continuing to increase, including in portfolio management and operational tasks, such as applications in risk management. At the same time, this raises questions about the explainability of the applications used. The degree of maturity of the management of AI-related risks differs between companies; in particular, the policy and control measures surrounding the use of AI tools could be further strengthened. In addition, increasing reliance on similar AI applications and providers could lead to concentration risks and knock-on effects, with potential consequences for financial stability.	• Artificial intelligence	↗
Model risk management	Asset managers are increasingly using models to make or support financial decisions, as well as to implement their risk management processes. The complexity of these models is also increasing, partly due to new technology and the availability of large amounts of data. These developments increase the importance of sound model risk management. Uncontrolled model risk can lead to losses for the company or investor and to compliance issues; it can have a broader impact on financial stability if an issue affects several companies at the same time, for example as a result of purchasing the same models from external parties.	• Artificial intelligence	↗

5. Accountancy and reporting

In short

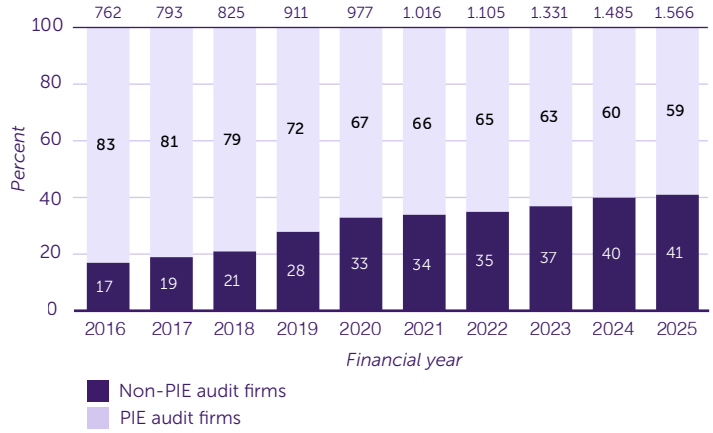
- A **growing number of statutory audits** are conducted by non-PIE audit firms funded by **private equity**. The first exits are in prospect and there may be a shift towards more international consolidation. These developments may put further pressure on the quality of statutory audits.
- Awareness **of the cyber resilience** of audit firms **is lagging behind**, while the number and impact of cyber incidents are increasing.
- **Geopolitical developments** pose an **increased risk** for both reporting and auditing, for example if issuers do not take sufficient account of uncertainties in their valuation or do not specify them sufficiently in the notes, or if audit firms do not make sufficient or timely adjustments to their audit procedures in response to geopolitical developments.
- Applying the quality management system **on the basis of quality objectives and quality risks** offers an **opportunity** for audit firms to further increase the consistency and quality of statutory audits.
- The use of **AI** can improve the **internal control** of organisations and the **quality of reporting**. In addition, it can further increase the **quality of audit procedures**. At the same time, the use of AI may also lead to increased risks in reporting and the performance of statutory audits due to incorrect, unreliable or non-reproducible information.

5.1 General developments

The market share of non-PIE audit firms is increasing annually compared to PIE audit firms, with an increasing concentration of non-PIE audit firms.[72] The number of audit firms with a regular licence to perform statutory audits (non-PIE audit firms) fell by 15%, from 265 in 2020 to 225 in 2025. Figure 5.1 shows the market share of non-PIE audit firms and audit firms with a licence that also allows them to perform statutory audits of public-interest entities (PIE audit firms) on the basis of the revenues from regular statutory audits. This therefore excludes statutory audits of public-interest entities. In the period from 2016 to 2025, the market share of non-PIE audit firms increased from 17% to 41% based on this comparison. In this period, the total revenue from regular statutory audits increased from €762 million to €1,566 million. Figure 5.2 shows a similar picture, namely an increase in the number of statutory audits by non-PIE audit firms from 38% in 2016 to 67% in 2025. Non-PIE audit firms therefore serve more and larger audit clients than before. This consolidation offers opportunities to achieve economies of scale that can increase quality but can also cause vulnerabilities, for example if PIE audit firms divest high-risk audit clients. The largest market share, with approximately 59% of revenue from regular statutory audits, is still held by PIE audit firms.

72 The analyses in this chapter are based on records by the AFM or data reported to the AFM by audit firms.

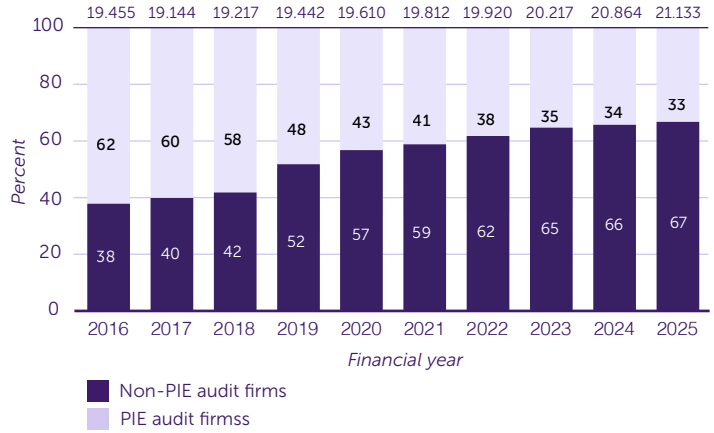
Figure 5.1 The market share based on revenue is increasing annually for non-PIE audit firms.



Notes: Market share is calculated on the basis of statutory audit revenue, excluding statutory audits of public-interest entities. The numbers above the bars represent the total revenues from regular statutory audits in millions of euros. Due to continuous checks of data quality, there are small deviations from previous publications, but this does not affect the conclusion.

Sources: AFM Market Monitor 2016-2021; Data on non-PIE and PIE audit firms 2022-2025.

Figure 5.2 The market share based on the number of statutory audits is increasing annually for non-PIE audit firms.



Notes: The numbers above the bars represent the total number of statutory audits. Due to continuous checks of data quality, there are small deviations from previous publications, but this does not affect the conclusion.

Sources: AFM Market Monitor 2016-2021; Data on non-PIE and PIE audit firms 2022-2025.

The market share of non-PIE audit firms funded by private equity is still increasing, with the first exits in prospect and there may be a shift towards more international consolidation. In 2026, audit firms funded by private equity will perform an estimated 44% of the total number of statutory audits by non-PIE audit firms, up from an estimated 30% in 2025. This amounts to an estimated 49% of the revenues from statutory audits by non-PIE audit firms. The fragile balance between the commercial interest and the public interest in performing statutory audits may come under pressure at these audit firms in the coming period. Possible causes of this pressure are the first exits that will take place and an expected international consolidation, with audit firms from other countries being added to the private equity network. The first acquisitions by private equity date from 2022, and with an intended investment horizon of five to seven years the first exits will take place in the coming years. These exits may put pressure on the quality of statutory audits, for example because successive investors exert more commercial pressure to achieve further returns. International consolidation can bring benefits, for example in the case of statutory audits of organisations that are organised internationally. But it also presents additional challenges for the establishment and maintenance of a well-functioning quality control system, for example if the associated decision-making takes place abroad.

Although politicians are giving less priority to sustainability, the underlying risks for reporting and assurance have not diminished. The reduction of the burden on organisations resulting from the Omnibus package for sustainability legislation entails a number of risks. The number of organisations that are required to issue a sustainability report under the Corporate Sustainability Reporting Directive (CSRD) will decrease by about 85 to 90 percent compared to the original plans, to about 220 organisations.[73] As a result, there is a risk that many organisations that fall outside the scope of CSRD will either not report at all or will report voluntarily without uniform application of standards. This will lead to less reliable sustainability reporting and possibly also misleading claims (greenwashing) due to the lack of assurance. In addition, due to the limited chain data rules, organisations are able to request less information from smaller chain partners. This may lead to information gaps, more estimates and therefore potentially less reliable chain reports. Furthermore, the reduction in the number of organisations subject to CSRD affects the business model of audit firms that have invested in capacity and expertise to perform assurance engagements in sustainability reporting. The smaller scale and more fragmented execution of these engagements may have negative consequences for the quality of the assurance work performed. The AFM will therefore continue to pay full attention to sustainability reporting and sustainability assurance engagements.

5.2 Resilience

Geopolitical developments increase the risk that reporting will not present a true and fair view and/or audit procedures will be inadequate. Geopolitical tensions and uncertainties can pose a strategic risk to audit firms and their audit clients. There is a risk that the possible impact of divergent geopolitical developments will not be taken into account in sufficient detail in the valuation of assets and provisions and in the notes to the financial statements. As a result, the reporting may contain inaccuracies and users may be incorrectly or insufficiently informed. At the same time, audit firms must recognise and address these geopolitical developments and risks in a timely manner in their audit work. Otherwise, there is a risk that they will not obtain sufficient and appropriate audit evidence and may issue an incorrect auditor's opinion.

An increasing dependence on a few large suppliers of AI applications makes audit firms vulnerable if the use of AI in statutory audits increases. Many audit firms use the same AI tool from a limited number of software vendors. Failure of this service or a cyber incident at the provider may delay the progress of statutory audits. Concentration among a few operators and a growing chain dependence on IT systems make the switch to another supplier particularly difficult. In addition, there is increasing use of automatic links for the direct downloading of ledger data and bank data. These links are not yet properly systematically controlled (for example by means of encryption), which means that data may not be processed securely and data leaks may occur. This may create additional risks for audit firms if they use AI tools more often in the more complex parts of statutory audits.

New requirements for the quality management system provide an opportunity for audit firms to further increase the consistency and quality of statutory audits. Audit firms are obliged to set up and apply a quality management system on the basis of the Standard for Quality Management 1 (SKM1). Within this system, they set quality objectives, identify quality risks and implement measures to mitigate these risks. In doing so, audit firms take into account the nature, circumstances and characteristics of their organisation. In addition, audit firms monitor the effectiveness of their measures and carry out root cause analyses if they identify significant shortcomings in their quality management system. This approach ensures a more proactive focus on quality and a more consistent execution of audit engagements. Since 2026, SKM1 has applied not only to PIE audit firms but also to non-PIE audit firms. Research shows that investments in quality management systems can help reduce the number of significant findings by regulators.[74]

73 Parliamentary Papers 2025/26, 36678, no. 12.

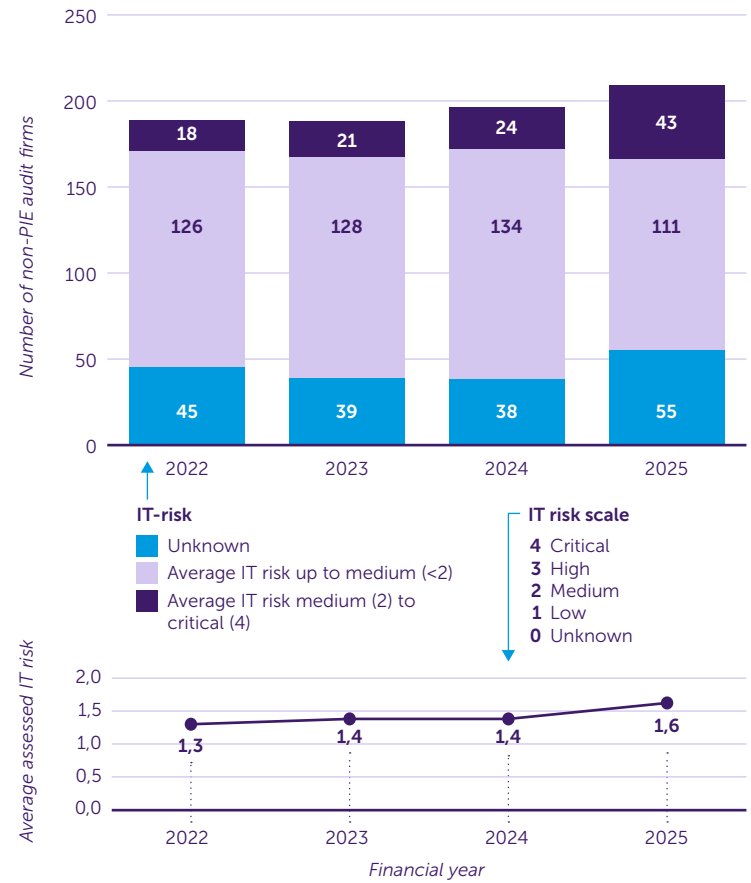
74 'https://cpab-ccrc.ca/docs/default-source/inspections-reports/2025-annual-inspections-results-en.pdf?sfvrsn=4139db2_13', CPAB, March 2026; 'https://www.jstor.org/stable/48812237', Aobdia, July 2020.

BOX 4 Accountancy and reporting

Cyber resilience is an area of concern for the accountancy sector

Awareness of the cyber resilience of audit firms is lagging behind, while the number and impact of cyber incidents are increasing. Audit firms hold large amounts of sensitive data and can therefore be an attractive target for cyberattacks. The number and impact of cyber incidents in the financial sector are increasing.[75] **Figure 5.3** shows the results of AFM analyses of the average IT risk as assessed by non-PIE audit firms. This shows that they assess their IT risk as 'low' to 'medium' on average, ranging from 1.3 in 2022 to 1.6 in 2025 on a scale of 1 (low) to 4 (critical). Furthermore, the IT risk is unknown at a significant number of non-PIE audit firms. These results may indicate that some non-PIE audit firms are insufficiently aware of cyber risks and, as a result, do not take sufficient measures to mitigate these risks. Cyber risks are greater if audit firms use more advanced data analysis tools, do not have their security in order and/or apply long retention periods for source data. The AFM has also conducted an exploratory investigation into the maturity of information security at PIE audit firms. This shows that although there is a solid basis, there are still opportunities for improvement in order to achieve the level of maturity that the AFM expects.

Figure 5.3: On average, non-PIE audit firms rate their IT risk as 'low' to 'medium'.



Source: Data on non-PIE audit firms.

75 'ENISA Threat Landscape 2025 | ENISA', ENISA, October 2025.

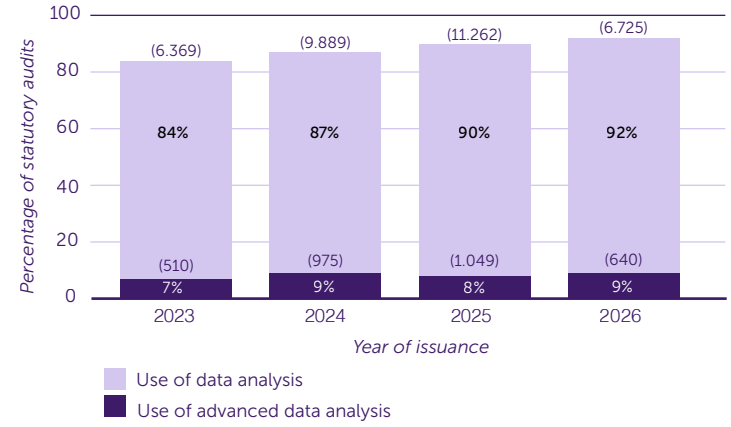
5.3 Artificial intelligence

The use of AI can improve the internal control of organisations and increase the quality of reporting. An increasing number of organisations are using AI applications for their internal and external reporting. Scientific research shows that the use of AI-related applications leads to a lower risk of material deficiencies in internal control, fewer restatements and better compliance with reporting standards.[76] This is partly because these applications rely on automatic links between information systems based on labels and tags that reduce the likelihood of errors being made in the processing of (financial) information in reporting. Users of reporting benefit from this improvement in quality. However, it is important that audit firms continue to monitor the internal control of these AI applications.

In addition, the increasing use of AI by organisations can also lead to incorrect, unreliable or non-reproducible information, which poses increased risks when carrying out statutory audits. In addition to opportunities, there are also risks to using AI in the generation of information by organisations. For example, AI can be used with fraudulent intent, for example to generate falsified invoices or contracts. There is also a risk that the information generated by AI will no longer be reproducible, so that reliability cannot be established. In order to obtain sufficient and appropriate audit evidence, it is therefore important that audit firms recognise these risks and adjust their audit approach accordingly in a timely manner.

The use of AI can further increase the quality of audit work. AI increases the chance of detecting deviations in reporting, among other things because datasets can be analysed more fully. In addition, AI can save time if routine processes are automated. This leaves more time for less routine and more complex tasks. These changes have major consequences for the structure of audit firms and the training model of employees in audit practice. We are seeing the first steps of this change in our supervision, but the use of new tools is still limited. Figure 5.4 shows that non-PIE audit firms use advanced data analysis tools, including AI, machine learning and process mining, in only 9% of statutory audits. In addition, an exploratory investigation by the AFM shows that the use of GenAI at PIE audit firms in the 2025 financial year was limited to the non-significant risk areas of a select group of statutory audits

Figure 5.4 Non-PIE audit firms use advanced data analysis in only 9% of statutory audits.



Notes: The number in brackets refers to the number of statutory audits for which this data point has been completed. The data have been updated to the beginning of September 2026.
Source: Data on statutory audits of non-PIE audit firms based on the date of issuance of the auditor's report.

5.4 Europe

The new international standard for presentation and disclosures of financial performance increases the comparability and transparency of financial reporting but also creates a risk that the new requirements will not be applied or will be applied incorrectly. IFRS 18 introduces a new presentation of the income statement and requires an explanation of the performance measures defined by management. This standard will apply to reporting for financial years starting on or after 1 January 2027. The introduction of IFRS 18 represents a major change in financial reporting and has consequences for communication with stakeholders on the financial performance of organisations.

76 'https://link.springer.com/article/10.1007/s11142-024-09822-y', Ashraf, April 2024; 'https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5239481', Celestin & Mishra, April 2025.

Research into the implementation of previous new IFRS standards shows that transition errors regularly occur in the initial phase.[77] The risk is that users of reporting may then be incorrectly or insufficiently informed.

Further harmonisation of laws and regulations in Europe can increase confidence in the reporting chain. The entry into force of the AI Act provides frameworks for the application of AI tools, for example by qualifying the profiling of natural persons with AI systems as a high risk, which may be relevant for AI tools that audit firms use for client acceptance. In addition, the new European anti-money laundering rules are aimed at strengthening and harmonising the anti-money laundering system, in which audit firms play an important gatekeeper role. Although the concrete details are still largely under development, an important change is the shift from reporting unusual to suspicious transactions. Finally, work is being carried out on a European standard for assurance on sustainability reporting. This will contribute to international harmonisation and may strengthen the quality, reliability and comparability of sustainability reporting.

77 'https://journals.sagepub.com/doi/10.1177/0312896216649015', Loyeung et al., September 2016.

Risk map **Accountancy and reporting**

The risk maps describe risks that may arise or accelerate as a result of the trends and developments described.

Assessment of risks

Level of risk

- High
- Elevated
- Very high

Likelihood of risk materialising in next two years

- ↗ Increased
- → Unchanged
- ↘ Decreased

Keyword	Specific risk	Drivers	Importance
Private equity	The market share of non-PIE audit firms funded by private equity is still increasing, with the first exits in prospect, and there may be a shift towards more international consolidation. This creates the risk that the fragile balance between the commercial interest and the public interest in performing statutory audits will come under pressure. As a result, the quality of statutory audits may decrease.	• Macroeconomics • Resilience • Laws and regulations	→
Sustainability	The reduction of the burden on organisations resulting from the Omnibus package for sustainability legislation will lead to a reduction in the number of organisations subject to CSRD and a reduction in supply chain data rules. This creates the risk that less sustainability information will be available and sustainability reports will be less reliable. As a result, the users of reporting may be incorrectly or insufficiently informed and the quality of assurance engagements will come under pressure.	• Sustainability • Laws and regulations	→
Geopolitics and reporting	Geopolitical tensions and uncertainties are putting pressure on the multilateral world order and increasing the financial vulnerabilities of organisations. This creates the risk that organisations will not faithfully incorporate the consequences of geopolitical developments in their annual report. As a result, users of reporting may be incorrectly or insufficiently informed.	• Geopolitics • Macroeconomics • Resilience • Europe • Laws and regulations	→
Geopolitics and auditing	Geopolitical tensions and uncertainties increase the risk profile of statutory audits. This creates the risk that audit firms will not sufficiently recognise and integrate geopolitical risks and developments into their work. As a result, they may not obtain sufficient and appropriate audit evidence and may issue an incorrect auditor's opinion.	• Geopolitics • Resilience • Europe • Laws and regulations	→
Cyber resilience	Awareness of the cyber resilience of audit firms is lagging behind, while the number and impact of cyber incidents are increasing. There is a risk that audit firms will not take sufficient measures to mitigate their cyber risks and improve information security. As a result, they will not be well prepared for cyberattacks, which may damage confidence in the sector in the event of successful cyber incidents.	• Digitalisation • Resilience	↗
AI and auditing	There has been a sharp increase in the use of AI by organisations. This creates the risk that information may be incorrect, unreliable or not reproducible and that audit firms may be unable to determine the reliability of this information. As a result, they may not obtain sufficient and appropriate audit evidence and may issue an incorrect auditor's opinion.	• Digitalisation • Artificial intelligence • Resilience • Laws and regulations	↗
IFRS 18	With effect from financial years beginning on or after 1 January 2027, a new international standard for the presentation and disclosures of financial performance (IFRS 18) will apply. There is a risk that the new requirements will not be applied or will be incorrectly applied in organisations' reporting. As a result, users of reporting may be incorrectly or insufficiently informed.	• Resilience • Europe • Laws and regulations	↗

6. Integrity and criminal behaviour

In short

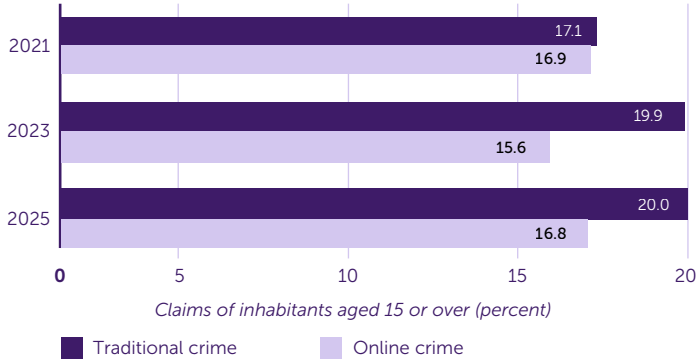
- Financial crime is becoming more **professional, more international** and **increasingly scalable**. Fraud, money laundering, sanctions circumvention, illicit financial and crypto-asset services and market abuse are by no means new forms of criminal activities. However, in 2026 they are increasingly being organised through **digital infrastructure** and **cross-border flows of money**, **crypto-assets and data**. Anonymisation and the international nature of these activities make them harder to tackle.
- **Facilitators** are becoming an increasingly important part of **criminal ecosystems**. They increase operational capacity and create an appearance of legitimacy by, among other things, assisting with customer acquisition, administration and legal and tax structuring, possibly unwittingly.
- Digital financial environments make **consumers more vulnerable to deception** and AI amplifies this development. On social media, in online communities and in trading apps, independent information, commercial influence and social interaction are increasingly intertwined. AI makes it harder to establish whether information is authentic.
- **Resilience** to online financial crime is not only an individual responsibility but is increasingly a **shared task**. Resilience can be strengthened by exchanging fragmented signals from partners across the chain, gatekeepers and consumers and using them to **disrupt fraud chains at an early stage**. Only by working together can we reduce the impact of online financial crime.
- The **boundaries between financial crime, geopolitics and threats from state actors are blurring**. Criminal networks and state actors use similar technologies and digital infrastructure; service providers and financial channels may be targeted or abused for both criminal and geopolitical purposes.
- The entry into force of the **AML/CFT package and the establishment of AMLA** are intensifying **European cooperation** in the fight against financial crime and strengthening the **shared information position of** European supervisors, FIUs and law enforcement authorities. They are also expected to increase the effectiveness and speed of interventions. In addition, they contribute to a **level playing field** for financial and non-financial gatekeepers.

6.1 General developments

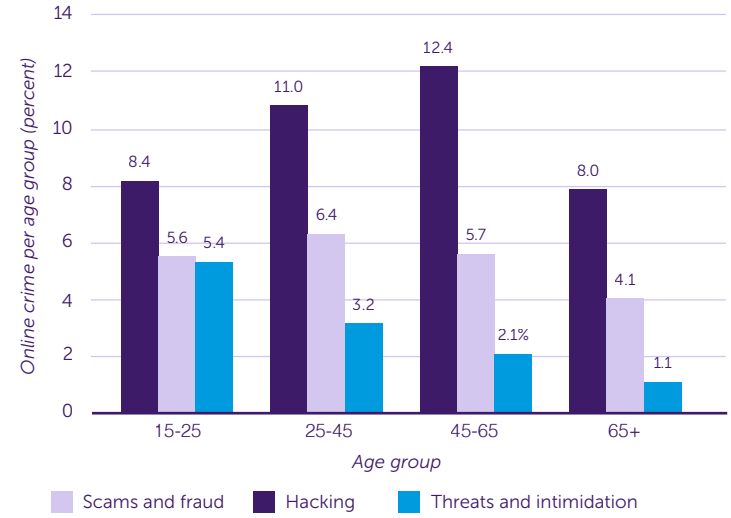
The scale, speed and degree of organisation with which integrity and criminal risks materialise are changing rapidly. Financial crime is not a new risk for the financial markets. The AFM and De Nederlandsche Bank (DNB), for example, have long identified risks relating to online investment fraud, money laundering, sanctions circumvention and market abuse. What is changing rapidly is the scale, speed and level of organisation with which these risks arise. Financial crime is increasingly unlikely to be the work of a single visible provider or individual fraudster. Criminal activity is increasingly supported by networks of actors, digital channels and specialised services. This can also be seen in crypto markets, where the international and pseudo-anonymous nature of crypto-assets can be exploited to carry out criminal activity, conceal financial flows or circumvent sanctions. The broader shift towards more organised and digital crime can be seen across several areas. In investment fraud, consumers may be targeted through online advertisements, social media and fake platforms. In money laundering and terrorist financing, legal entities, international structures and professional service providers may be used to conceal the origin and destination of assets. In sanctions circumvention, international trade flows and complex legal ownership structures may be used to obscure the involvement of sanctioned parties. In market abuse, online communities and coordinated influence may increase the risk of market manipulation.

Figure 6.1 Online crime claims almost as many victims as traditional crime.

A. Victimisation, 2021-2025



B. Online crime by age and type of offence, 2025



Notes: Panel A shows victimisation of traditional and online crime; Panel B shows online victimisation by age and type of offence. Individuals may be victims of more than one type of online crime.

Source: CBS Safety Monitor (2025).

In 2025, online crime affected almost as many people as traditional crime. Financial crime increasingly starts online. Statistics Netherlands reports that in 2025 around 17% of the Dutch population aged 15 or over were victims of online crime, compared with 20% who were victims of traditional crime. Most victims experienced online scams and fraud (around 1.5 million people), followed by hacking (around 880,000 people) and online threats and intimidation (around 440,000 people). Young people are more likely to experience online threats and intimidation, while people aged 45 to 65 are more likely to experience scams and fraud (Figure 6.1).[78] Figures from the Public Prosecution Service illustrate the large share of digitally related crime. According to the Public Prosecution Service, around 42% of all reports by victims are now related to the digital world, compared with 58% for traditional crime.[79]

Online fraud is a major and fast-growing threat to consumers and financial firms alike. If losses suffered by consumers increase, confidence in digital financial services and financial markets may decline. In addition to direct financial loss, the impact on individuals is compounded by shame, uncertainty and often limited prospects of restitution or recovery.[80] The sharp rise in fraud cases also puts pressure on the role of gatekeepers and the operational processes of financial institutions. Funds stolen from victims are quickly moved between parties and jurisdictions through bank accounts, payment services, money mules and crypto-assets. This increases the importance of customer due diligence, transaction monitoring, fraud detection, intervention processes and supporting IT systems at banks, payment service providers and crypto-asset service providers, among others. Effective detection

78 Safety Monitor 2025, chapter 6 'Online crime', CBS, March 2026. The figures relate to events that respondents have experienced themselves. Online crime includes crimes and incidents on the internet, e-mail or apps. Traditional crime includes violent crimes, property crimes and vandalism.

79 'Cybercrime | Public Prosecution Service'.

80 'http://www.afm.nl/~/profmedia/files/rapporten/2025/onzichtbare-omvang-van-beleggingsfraude.pdf', AFM, December 2025; 'https://www.oecd.org/en/publications/protecting-consumers-from-financial-scams-and-frauds_d41817bb-en.html', OECD, June 2026; 'www.interpol.int/en/content/download/24291/file/INTERPOL%20Global%20Financial%20Fraud%20Threat%20Assessment%202026.pdf', Interpol, March 2026.

increasingly requires network-based analysis and the combination of financial and non-financial data.[81]

Rising proceeds from fraud increase criminals' financial and organisational capacity. Proceeds can be reinvested in misleading advertisements, contact information, technical infrastructure, fictitious trading platforms, AI applications, money-mule networks and money-laundering services. This creates a self-reinforcing business model: higher proceeds enable further professionalisation, scaling and geographical expansion. Professionally organised scam centres also make online investment fraud more international and harder to combat. Such centres combine specialised teams, scripts, a multilingual customer approach, manipulated trading platforms and international payment and crypto channels. Some of the people working in these centres are victims of human trafficking who were recruited through misleading job advertisements and are then forced to maintain prolonged contact with potential investors. Even when law enforcement initially succeeds, operations can relocate and split up relatively easily across, for example, hotels, apartments and ordinary business premises – often in multiple jurisdictions.[82]

At the same time, the infrastructure around financial crime is becoming more professional, with specialised networks and facilitators playing an ever greater role. Financial crime is rapidly shifting from opportunistic and relatively small-scale activity to professional and scalable operations. It is moving from activities carried out by individual perpetrators towards ecosystems in which a range of facilitators, such as rogue financial advisers, accountants and crypto-asset service providers, play an increasingly important role. As a result, the legitimate and criminal worlds are becoming more intertwined. These facilitators enable fraud at scale, lend it an appearance of legitimacy and make it harder to trace. Effective action against financial crime can therefore no longer focus solely on individual perpetrators. It increasingly requires insight into the chains that enable and reinforce this crime.[83]

Crypto coins and tokens are now a permanent feature of the financial landscape and of criminal chains; the number of consumer reports to the AFM concerning crypto-related crime has been rising steadily. Crypto-assets can be moved or exchanged within a short period across multiple wallets, blockchains and crypto-asset service providers. That speed, cross-border availability and layering can be exploited for fraud, market abuse, money laundering and sanctions circumvention. MiCAR brings a larger share of the crypto-asset services under a uniform European framework, but not all activities and assets fall fully within its scope. Illegal providers can also continue to target Dutch consumers from outside the regulated market. Based on reporting data for 2021-2026, there appears to be a tentative inverse relationship between the bitcoin price and the number of reports that the AFM receives about crypto fraud and scams: when prices rise, the number of reports tends to fall, while reports increase when prices fall. This is a familiar pattern in market psychology, with investors moving between euphoria and despair (Figure 6.2). In addition to reports of fraud and scams, particularly over the past three years, the AFM has received steadily more reports from consumers about unlicensed crypto-asset service providers (+425% projected at year-end 2026 compared with 2024) and crypto-asset service providers with administrative deficiencies (+820% projected at year-end 2026 compared with 2024). By contrast, the number of consumer reports concerning crypto boiler rooms is falling rapidly, albeit for a different reason (Section 6.2 and Figure 6.3). The in-depth analysis of crypto markets published alongside Trend Monitor 2027 examines the development of the crypto sector and the European supervisory framework in greater detail, with specific attention devoted to staking, lending and DeFi activities operating on or just outside the boundaries of MiCAR.[84]

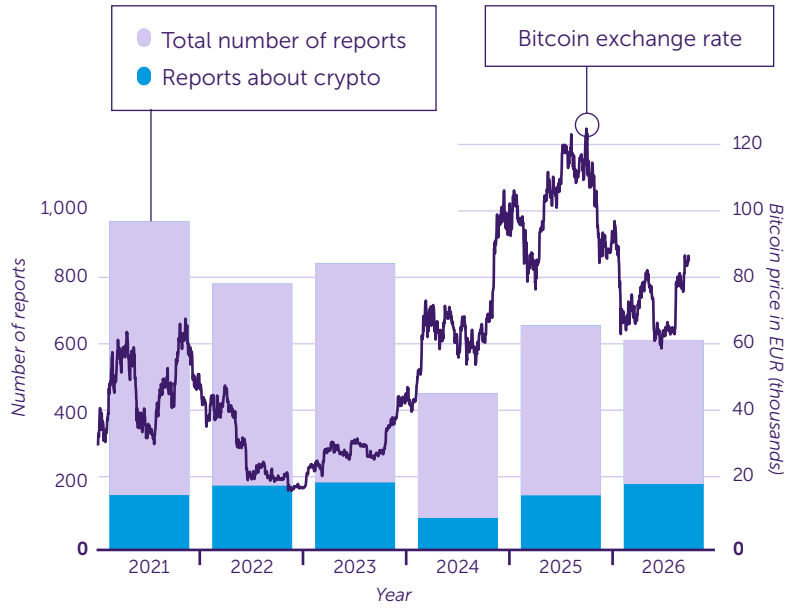
81 'https://www.europol.europa.eu/cms/sites/default/files/documents/IOCTA-2026.pdf', Europol, April 2026.

82 'https://www.europol.europa.eu/cms/sites/default/files/documents/Europol%20report%20on%20Decoding%20the%20EU-s%20most%20threatening%20criminal%20networks.pdf', Europol, April 2024; 'https://www.europol.europa.eu/cms/sites/default/files/documents/EU-SOCTA-2025.pdf', Europol, March 2025; 'Rapportage Financiële Stabiliteit', AFM, May 2026; 'https://apgml.org/sites/default/files/2026-07/APG%20Cyber%20Scam%20Hubs%20%26%20Human%20Trafficking%20Report%202026.pdf', Asia-Pacific Group on Money Laundering, May 2026.

83 'https://www.europol.europa.eu/cms/sites/default/files/documents/Europol%20report%20on%20Decoding%20the%20EU-s%20most%20threatening%20criminal%20networks.pdf'; Europol, April 2024; 'https://www.europol.europa.eu/cms/sites/default/files/documents/EU-SOCTA-2025.pdf', Europol, March 2025; 'https://skc-oc.nl/wp-content/uploads/2026/07/Dreigingsbeeld-Ondermijning-Nederland.pdf', Strategic Knowledge Centre for Subversive Crime, May 2026.

84 'https://www.afm.nl/nl-nl/sector/actueel/2026/nov/sb-uitdagingen-consumenten-cryptomarkt', AFM, November 2026.

Figure 6.2 After a dip in 2024, the number of unique signals about crypto fraud or scams is back on the rise.



Source: AFM (2026); figures 2026 realised for H1 2026, forecast for H2 2026.

The boundaries between financial crime, geopolitics and threats from state actors are becoming blurred. At the same time, digitalisation and AI make it easier to organise such activities across borders and at scale. Criminal networks and state actors increasingly use similar technologies, digital infrastructure and service providers. This creates a more complex and increasingly cross-border threat landscape, in which financial markets, institutions and consumers face not only risks from traditional and online crime but also threats linked to broader geopolitical developments. State actors generally have access to more advanced technology and, when subject to international sanctions, an additional financial and political incentive to engage in criminal activity. At the same time, the likelihood of detection is falling. This underlines the importance of closer international cooperation between governments, regulators, law enforcement agencies, FIUs and private sector operators.[85]

6.2 Resilience

A resilient financial system and resilient consumers require shared responsibility across the entire chain, with individual signals shared and translated into timely action. Financial crime increasingly occurs in chains in which each party sees only part of the risk. The consumer sees the offer, the bank sees the payment, the platform sees the advertisement, the payment service provider sees the flow of funds and the AFM or law enforcement may see similar signals at other firms, cases or investigations. No single partner automatically has the full picture. If these signals remain siloed, fraud can continue for longer and a facilitator or underlying infrastructure may remain out of sight.

Resilience is not only an individual responsibility; it is increasingly a shared task. Financial companies, other gatekeepers, digital platforms and technology companies need to minimise risks within their own services. Supervisors and law enforcement agencies contribute within their respective mandates and powers by assessing signals and, where possible, coordinating interventions. National partnerships, such as the Financial Expertise Centre[86] (FEC) and Infobox Criminal and Unexplained Assets[87] (iCOV), strengthen the collective information position by sharing data and across organisations. Close cooperation between chain partners and gatekeepers enables networks, criminal money flows and recurring facilitators to be identified more quickly when these are hidden from view within a single organisation or data source.

Financial choices are increasingly made in digital environments in which different types of information are intertwined. Social media, online communities, finfluencers and other digital sources shape expectations and financial decisions. It is not always immediately clear which information is independent, which commercial interests are

85 'https://www.nctv.nl/site/binaries/site-content/collections/documents/2025/11/26/cybersecuritybeeld-nederland-2025/cybersecuritybeeld-nederland-2025.pdf', NCTV, November 2025; 'https://www.europol.europa.eu/cms/sites/default/files/documents/EU-SOCTA-2025.pdf', Europol, March 2025.

86 The FEC is a public and public-private partnership in which regulators, investigative and enforcement organisations and financial institutions, among others, pool knowledge, expertise and information.

87 iCOV is a partnership of government organisations that combines data from different sources and processes it into reports for, among other things, the fight against money laundering, fraud and the tracing of criminal assets.

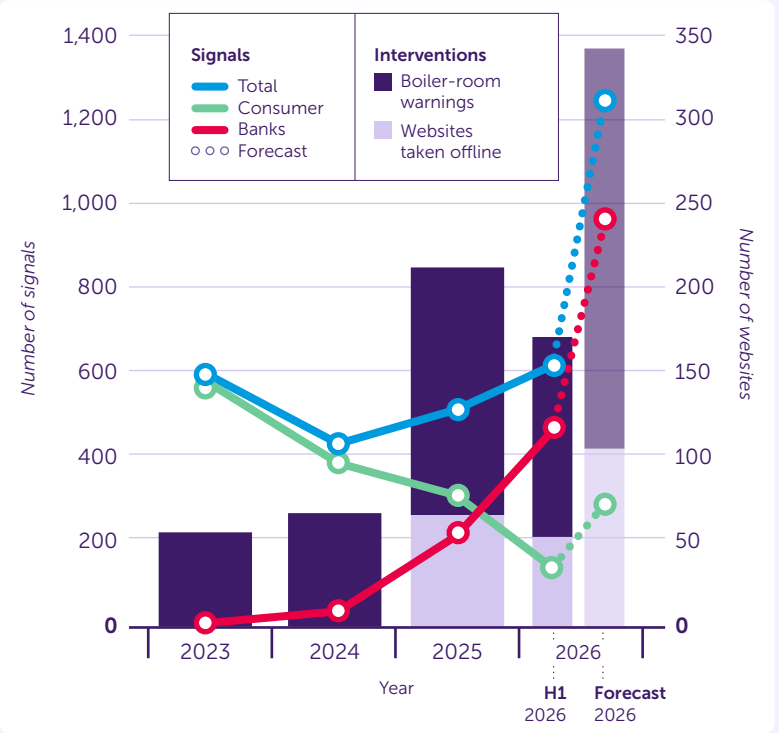
BOX 5 Integrity and criminal behaviour

Public-private cooperation is shifting from information exchange towards the early and joint disruption of fraud chains

Resilience is increasingly a property of the financial system. Based on this premise, in December 2024 the AFM launched a pilot with a major bank to identify boiler-rooms earlier and tackle them more quickly. These included boiler rooms offering (possibly fictitious) crypto-assets or facilitating speculation in them. Until then, the AFM had mainly responded to reports from consumers (investors), by which point the harm had unfortunately often already occurred and money had been lost. The AFM also received few, if any, reports from banks; taken together, all the reports resulted in only a limited number of public warnings to consumers. The pilot trialled (i) placing warnings on the AFM warning list and on the AFM's checkjeaanbieder.nl website and adding a warning to IOSCO's I-SCAN, (ii) subsequently blocking URLs; and (iii) taking websites associated with boiler-room activities offline. The pilot ran until December 2025.

The pilot was assessed as successful and in 2026 the cooperation was expanded to several other major banks. The results underline that a chain-based approach brings together more reports, enables earlier intervention and can limit losses for investors (Figure 6.3).

Figure 6.3 Following a successful pilot, the number of AFM boiler-room warnings based on reports from major banks is rising rapidly; more than 40% of malicious websites are now taken offline.



Source: AFM (2023-26); actual figures for the first half of 2026, forecast for the whole of 2026.

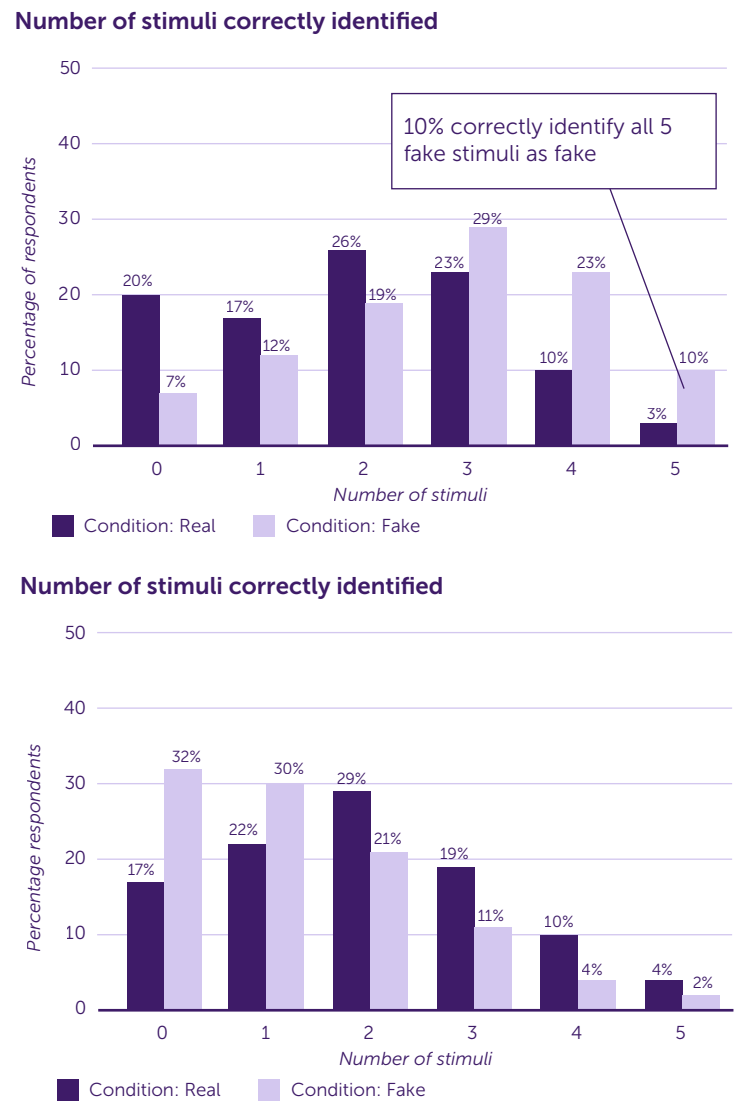
involved and which parties are regulated. This makes it harder for consumers to assess the reliability of information, providers, products and advice. As a result, there is a greater risk that they will rely on incomplete, misleading or unreliable information.

Safeguards are becoming more important, particularly as fraud becomes more convincing and potential losses increase. A relevant development is the wave of intergenerational wealth transfers as members of the relatively large and wealthy baby-boomer generation begin to pass away. Heirs may receive substantial sums in a short period while simultaneously facing complex financial choices and emotional vulnerability following the loss of a loved one. They may then be more susceptible to pressure, influence or promises of financial returns, making them attractive targets for fraudsters.88 Examples of safeguards worth emulating range from private initiatives such as ABN AMRO's 'family password' and ING's 'Check the Conversation' to the mandatory delay of several hours when increasing payment limits, wider use of parental defaults in digital choice environments and the Anti-Phishing Shield of the National Cyber Security Centre (NCSC). Another option is to require an in-person interaction before major financial decisions are finalised, such as taking out a mortgage or an insurance policy.

Public-private cooperation is therefore shifting from information exchange towards the early and joint disruption of fraud chains. Boiler rooms illustrate why this shift is needed: contact with victims, advertisements, websites, domain names and money and crypto-asset flows are often spread across different parties and can be replaced quickly after an intervention. Acting only against the visible provider therefore often has only a temporary effect or simply displaces the activity. By linking signals from banks, regulators, law enforcement agencies, platforms and hosting providers, among others, interventions can also target access to consumers, payment routes and digital infrastructure (see box below).

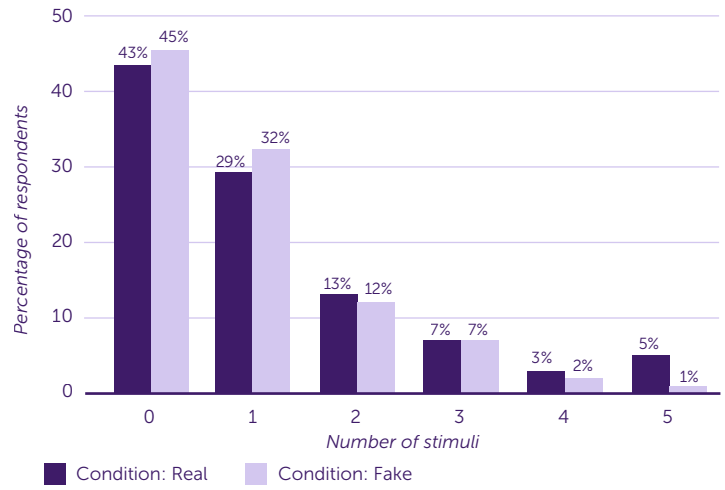
However, shared responsibility does not detract from the fact that consumers can take precautionary actions themselves. They can check, for instance, whether a provider is regulated, not be sensitive to time pressure or believe in unrealistic returns, discuss a proposed transaction and stop if in doubt. At the same time, effective protection

Figure 6.4 Dutch people struggle to recognise online deception consistently; only one in ten correctly identifies all five misleading items as 'fake'.



88 'https://www.afm.nl/nl-nl/sector/actueel/2026/nov/sb-intergenerationele-vermogensoverdracht', AFM, November 2026.

Number of stimuli classified as 'don't know'



Notes: For each condition, the figure shows how many of the five items respondents classified correctly, incorrectly, or as 'don't know'. In the 'real' condition, respondents were shown five authentic items; in the 'fake' condition, they were shown five misleading items.
Source: Verian (2025).

cannot assume that consumers will always recognise professionally organised, AI-assisted fraud. Resilience therefore requires a combination of consumer awareness, secure design of financial and digital services, close cooperation among regulators, strong gatekeepers (see also Section 6.4) and rapid intervention by parties able to disrupt the fraud chain. Only by working together can we reduce the impact of online financial crime.

6.3 Artificial intelligence

AI reduces the cost of financial crime and makes criminal processes scalable. Generative AI and AI agents can easily perform tasks within the fraud process, such as selecting target groups, creating and testing advertisements, building websites and communicating with customers. As a result, even smaller networks can run more fraud campaigns across more languages and channels simultaneously and can quickly replace resources when platforms or authorities intervene. Communication can also be tailored more closely to individual characteristics and preferences. Existing fraud models can therefore be run more efficiently and scaled more selectively.

AI increases the credibility of existing forms of financial crime. In investment fraud, AI can be used to create fictitious advisers, professional-looking trading platforms and falsified information, as well as to personalise contact with potential victims. In the case of illicit financial services, a convincing digital environment can create the false impression that a provider is professional, established or regulated. In mortgage fraud and money laundering, AI can be used to generate or manipulate income, employment, assets and identity data. AI can also be used to disseminate large volumes of misleading content to influence trading behaviour.

AI makes it harder to establish the authenticity of information, putting trust under pressure. The quality of AI-generated text, images, audio and video is improving rapidly, further blurring the distinction between authentic and manipulated information. Criminals can use deepfakes, synthetic identities and convincingly imitated communications to impersonate trusted individuals or organisations. AI therefore helps criminals not only to carry out activities but also to make fraudulent providers, documents and messages appear credible. At the same time, nine in ten Dutch people do not consistently recognise online scams, while four in ten overestimate their ability to distinguish real from fake (Figure 6.4).[89]

However, AI can also help combat online crime by identifying and analysing fragmented signals more quickly and connecting the dots. Financial firms and regulators can use AI to analyse large volumes of transaction and other financial data together, identify anomalous patterns, cluster related parties and prioritise cases for investigation. This can help identify risks earlier and target scarce supervisory and investigative capacity more effectively. In short, AI lowers the barrier for convincing and scalable deception while also supporting its detection. It is important that the use of AI by financial institutions and regulators meets requirements for explainability, proportionality, due care and auditability. This requires strong governance, human accountability and continuous testing of effectiveness. The extent to which companies

89 'https://www.rijksoverheid.nl/documenten/2025/11/20/rapportage-laat-je-niet-interneppen', Verian, November 2025.

and regulators can make responsible use of these opportunities is therefore becoming increasingly important for the resilience of financial markets.

6.4 Europe

Financial crime is becoming international faster than supervision and enforcement. Digital providers can target consumers in several countries at the same time. Advertisements, websites, payments, crypto-assets and relevant legal entities are also increasingly spread across multiple jurisdictions. National action can therefore be circumvented by simply relocating activities or restarting them elsewhere. Within Europe, there is consequently a growing need for cooperation between financial and other regulators, Financial Intelligence Units (FIUs), law enforcement agencies and private sector operators. This applies not only to AML/CFT but also to online fraud, illegal financial services, market abuse and cyber threats. Systematic information sharing, joint risk analysis and coordinated warnings and interventions need to become the norm.

Divergent national rules create an uneven playing field for gatekeepers, give criminals opportunities to shift their activities and make it harder to perform the gatekeeper role consistently. Financial institutions, crypto service providers and other designated companies and professions must conduct customer due diligence, manage risks and report unusual transactions. This requires substantial investment in staff, systems, customer due diligence and transaction monitoring. The European AML/CFT package brings greater uniformity to these obligations. From 10 July 2027, the AML Regulation will apply directly to most gatekeepers and harmonise requirements for customer due diligence, risk management and reporting processes; relatively new categories of firms, such as crowdfunding platforms and crowdfunding intermediaries, will also become subject to AML supervision. The rules for non-financial gatekeepers, including notaries, lawyers and certain traders, will also be further harmonised. This will reduce opportunities to route criminal funds through countries or sectors with weaker controls.

With the establishment of the European Anti-Money Laundering Authority (AMLA), not only the rules but also part of the risk analysis, coordination and supervisory direction will be organised at European level. AMLA develops common supervisory methodologies, promotes convergence of national supervision across Member States and supports cooperation between national FIUs. In 2027, AMLA will select around 40 of the highest-risk financial institutions with significant cross-border activity, which it will supervise directly for AML/CFT compliance from 2028 onwards. Operational supervision of other financial and non-financial gatekeepers will remain organised nationally. AMLA is based in Frankfurt (Figure 6.5).

Figure 6.5 The AML/CFT package harmonises European supervision of the prevention of money laundering and terrorist financing.

Introduction of the European AML/CFT package

The European Union is strengthening its approach to countering money laundering, terrorist financing and sanctions evasion. With a single European regulatory framework and the introduction of AMLA, much is set to change for existing and new gatekeepers. With these changes, we are increasing the resilience of the financial system and staying one step ahead of financial crime.

What is AMLA?

AMLA is the new European AML/CFT* supervisory authority. It works alongside FIUs and national supervisory authorities (for the Netherlands: DNB, AFM, BFT, LOTA, Ksa and DFEI) to ensure closer cooperation and a more effective approach to countering money laundering, terrorist financing and sanctions evasion.

***AML/CFT** *Anti-Money Laundering and Countering the Financing of Terrorism*

Many businesses, ranging from banks and investment firms to notaries, solicitors and retailers of luxury goods, play a key **gatekeeping** role in combating financial crime. Supervisory authorities ensure that they comply with their AML/CFT obligations.

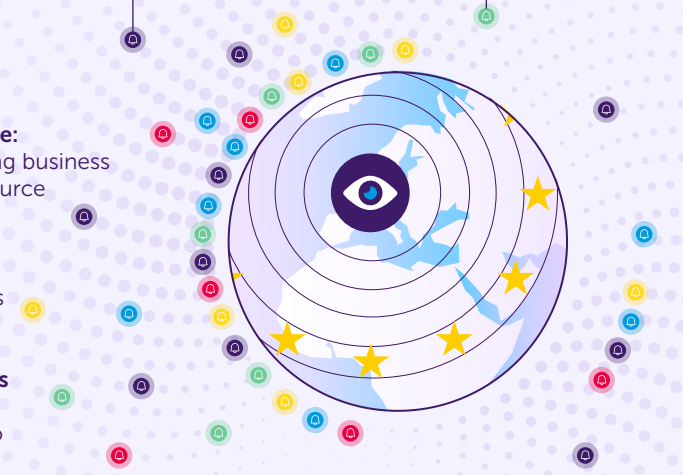
Gatekeeper

Some of the gatekeepers subject to AML/CFT supervision

- **AFM:** *Investment firms, managers of investment funds/UCITS, certain financial service providers, crypto-asset service providers, crowdfunding sector*
- **DNB:** *Banks, payment service providers, trust offices*
- **BFT:** *Notaries and chartered accountants*
- **LOTA:** *Solicitors*
- **KSA:** *Casinos*
- **DFEI:** *Estate agents, domicile providers, dealers in precious metals, dealers in high-value goods*

Key aspects of the new AML/CFT legislation:

- **Customer due diligence:** know who you are doing business with and identify the source of funds on a risk basis
- **Sanctions screening:** check against sanctions lists and sanctions
- **Reporting of suspicious transactions:** report signals to FIUs to detect and prevent financial crime



Towards a single European framework for the prevention of money laundering and terrorist financing



AMLA is expected to make the fight against financial crime more effective and efficient. Common definitions, uniform supervisory methods and information sharing reduce divergences between Member States and strengthen cooperation between FIUs, regulators and law enforcement agencies. Greater uniformity also lowers costs for international gatekeepers, as they need to tailor systems, procedures and reporting less often to individual Member States. Joint analysis, shared expertise and better-coordinated interventions can also reduce duplication across authorities and disrupt criminal financial flows earlier. This can reduce both the implementation costs for gatekeepers and the societal harm caused by money laundering, terrorist financing and sanctions circumvention. The ultimate added value of the new system will depend on the quality and timely availability of data, effective coordination connection between AMLA, national regulators and gatekeepers and the ability to translate analysis rapidly into intervention.

Although expectations for AMLA are understandably high, Dutch investment funds (BIs) and investment firms (BOs) are already taking important steps in their role as gatekeepers. Between 2020 and 2025, the percentage of BIs with policies addressing (i) AML/CFT compliance under the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) and (ii) sanctions legislation increased from 87% to 94% and from 84% to 91% respectively; between 2020 and 2024, the corresponding percentages for BOs increased from 93% to 99% and from 91% to 98% (Table 6.1, next page). Between 2020 and 2025, the percentage of BIs conducting a risk assessment for sanctions circumvention also increased, from 65% to 72%. The percentage of BIs conducting a risk assessment for money laundering and terrorist financing has remained broadly unchanged. However, the number of BIs reporting to the AFM rose sharply over the same period, from 583 to 920 firms, which still represents a substantial improvement. Between 2020 and 2024, there were rises in the percentages of BOs conducting a risk assessment for (i) money laundering from 94% to 96%, (ii) terrorist financing from 90% to 94% and (iii) sanctions circumvention from 72% to 81% (Table 6.1, next page).[90]

90 At the end of 2025, 920 BIs managed approximately €880 billion in assets and the aggregate investment portfolio of the 230 BOs represented a value of €619 billion.

Table 6.1 BIs and BOs are increasingly fulfilling their important role as gatekeepers (% with policies; % conducting a risk assessment for three key integrity risks; 2020-2025).

	% BIs with policy on		% BIs with risk assessment for risk of		
	Wwft	Sanctions regulations	Money laundering	Terrorism financing	Circumvention of sanctions regulations
2025	94%	91%	92%	88%	72%
2023	86%	83%	88%	84%	61%
2022	85%	81%	96%	90%	64%
2020	87%	84%	92%	87%	65%

	% of BOs with policy on		% of BOs with risk assessment for risk of		
	Wwft	Sanctions regulations	Money laundering	Terrorism financing	Circumvention of sanctions regulations
2024	99%	98%	96%	94%	81%
2022	98%	96%	95%	93%	77%
2021	97%	96%	93%	91%	72%
2020	93%	91%	94%	90%	72%

Source: AFM (2026).

Risk map **Integrity and criminal behavior**

The risk maps describe risks that may arise or accelerate as a result of the trends and developments described.

Assessment of risks

Level of risk

- High
- Elevated
- Very high

Likelihood of risk materialising in next two years

- ↗ Increased
- → Unchanged
- ↘ Decreased

Keyword	Specific risk	Drivers	Importance
Professionalisation of financial crime	Financial crime is shifting from activities carried out by individual perpetrators towards professionally organised, international chains. Criminal networks procure specialised services, digital infrastructure and technological tools from 'facilitators' for online fraud and money laundering. These fraud-facilitating services enable greater scale, concealment and an appearance of legitimacy, while lowering the barriers to entry for new fraudsters. As a result, fraud can be set up more quickly, scaled up more easily and become harder to detect and disrupt. This further increases the societal and financial harm caused by financial crime.	• Digitalisation • Artificial Intelligence • Integrity and criminal behaviour	↗
Digital recruitment and illegal financial services	Financial choices are increasingly made through social media, online advertisements, finfluencers and private online communities. As a result, consumers increasingly explore and purchase financial products outside traditional, regulated distribution channels. Rogue and illegal providers use these channels to target consumers, build trust and make fraudulent or unlicensed financial services appear legitimate. This makes it more difficult for consumers to assess the reliability of providers and increases the risk of financial harm.	• Digitalisation • Integrity and criminal behaviour	↗
Insufficient resilience of chain partners	The effectiveness of online fraud is partly determined by the extent to which consumers, financial institutions, platforms and other chain partners recognise fraudulent activity in a timely manner and respond appropriately. As fraud chains become increasingly professionalised, fraud becomes harder to recognise, while relevant signals are often fragmented across different parties. As a result, fraudulent activity can continue for longer, increasing both financial and societal harm.	• Resilience • Integrity and criminal behaviour	→
AI-driven fraud	Generative AI and AI agents enable criminals to automate fraud campaigns, select potential victims and personalise communications. Deepfakes, voice cloning and synthetic identities allow them to deceive victims ever more convincingly. This enables criminals to target more consumers and institutions at a lower cost while making fraud more difficult to detect at an early stage.	• Artificial intelligence • Integrity and criminal behaviour	↗
Money laundering and circumvention of sanctions	Geopolitical tensions and complex international financial flows provide criminals and sanctioned parties with opportunities to conceal assets, ownership and control. They use intermediaries, foreign legal entities, crypto-assets and cross-border services to circumvent controls.	• Geopolitics • Laws and regulations • Integrity and criminal behaviour	→

This is an English translation of the original Dutch text, furnished for convenience only. In the event of any conflict between this translation and the original Dutch text, the latter will prevail.