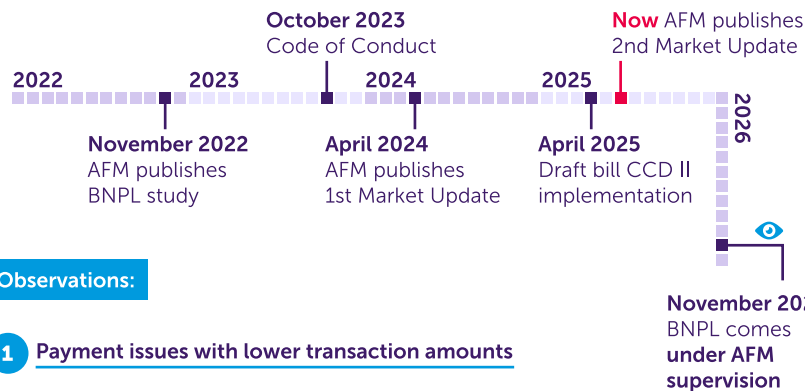


Buy Now, Pay Later Market Update 2025

In short Although the BNPL sector continues to grow rapidly, the number of payment problems is declining. However, the absolute numbers remain high. The implementation of the revised Consumer Credit Directive has commenced. By November 2026 at the latest, BNPL providers and large e-commerce platforms will fall under our supervision. Age verification will become a legal requirement, and we advocate for this obligation to take effect as soon as possible. Furthermore, we support the strengthening of the thresholds for creditworthiness assessment, verification and BKR checks.

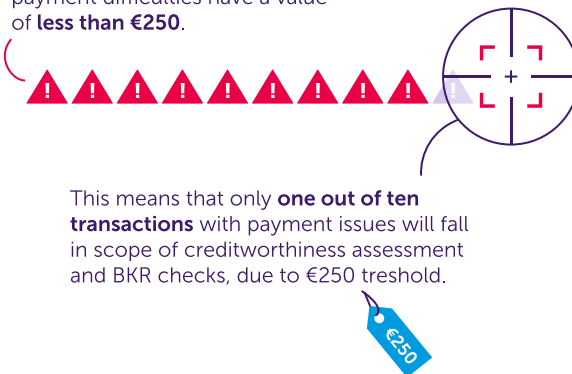
BNPL market development continues:



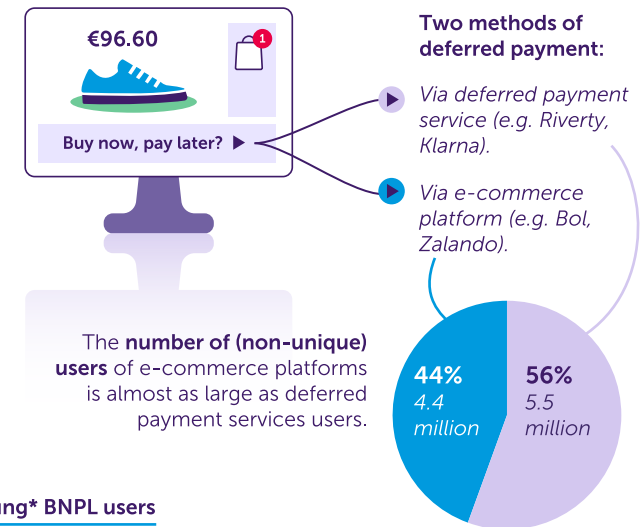
Observations:

1 Payment issues with lower transaction amounts

Nine out of ten transactions with payment difficulties have a value of **less than €250**.



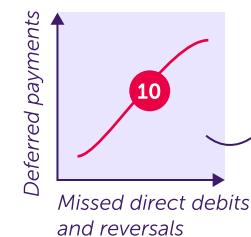
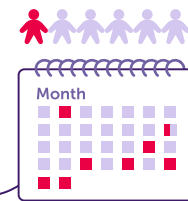
2 Almost as many users through e-commerce platforms



3 Financial health of young* BNPL users

*Age 18 - 34

One in six is overdrawn for more than 90 days per year. That averages at **7-8 days per month**.



They **miss or reverse around ten direct debit payments per year**. This increases as they make more use of deferred payment.

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1. Introduction

This report is a follow up to the [exploratory study published in 2022](#) and a [market update published in 2024](#). It is assumed that the reader is familiar with the content of that study. This update is not intended to be fully readable without knowledge of the prior study.

Rationale behind the study and its objective

Buy Now, Pay Later (BNPL) allows consumers to defer payment of their online purchase fully or partially until after delivery. It is often available free of charge, and sometimes for a small fee. BNPL provides consumers with benefits such as flexibility and the certainty that they only pay for items they actually receive and decide to keep. However, BNPL also entails risks, such as possible debt habituation and debt accumulation.

In November 2022, we published our exploratory study of the BNPL market. Subsequent to this study, we published a first market update in April 2024. Following both reports, there has been considerable public attention for BNPL. The purpose of this second market update is to provide insight into the development of BNPL in the Netherlands since then. We focus, among other things, on the implementation of the revised Consumer Credit Directive. In that context, we support the strengthening of the thresholds for creditworthiness assessment, verification and BKR checks.

Reading guide

In Chapter 2, we describe the evolution of the market landscape and share insights on the financial health of BNPL users under the age of 35. Chapter 3 discusses the payment behaviour of consumers, including the role of large e-commerce platforms that offer deferred payment. In Chapter 4, we outline the latest developments concerning regulation and case law. We outline the most important conclusions in Chapter 5. Finally, we provide relevant information regarding the creation of this report in the Appendix.

Voluntary cooperation of market parties

This market update is based, among other things, on data that market parties have voluntarily shared with us. These are the four BNPL providers that are committed to a Code of Conduct, namely Billink, In3, Klarna and Riverty. These are the same providers as in the previous reports, except for Tinka, which is no longer active.¹ Unless otherwise stated, the data points in this report refer to these four BNPL providers. In Chapter 3.6, we discuss the e-commerce platforms that offer deferred payment. Amazon, Bol and (to a lesser extent) Zalando have shared data about the use of their deferred payment facility with us.

1 Due to the change in the study population, the figures in this market update are not directly comparable with the figures from our previous publications.

2. Evolution of the market landscape

2.1 Market size

Increase in the number and total value of transactions

In 2024, BNPL providers processed about 53 million transactions with a total value of €5.1 billion. As shown in Figure 1, the number of transactions has increased by 17% compared to 2023. The total value of transactions has increased by 16%. The average transaction amount remained stable at just under €100.

Figure 1. Number and value of transactions²

| | 2024 | 2023 | Change |
|-------------------------------|--------------|--------------|--------|
| Total value of transactions | €5.1 billion | €4.4 billion | + 16% |
| Number of transactions | 53 million | 45 million | + 17% |
| Average value of transactions | €96.60 | €97.35 | - 0.8% |

Source: AFM data

The number of BNPL users increased slightly by 2.5% in 2024 compared to 2023. Whereas the four BNPL providers had a combined total of approximately 5.3 million users in 2023, this figure rose to around 5.5 million in 2024.

Existing users spend more through BNPL

Although user numbers and average transaction amount have remained reasonably stable, there has been a significant increase in the number of transactions and their total value. It appears that existing users are increasingly paying with BNPL and, as a result, are spending

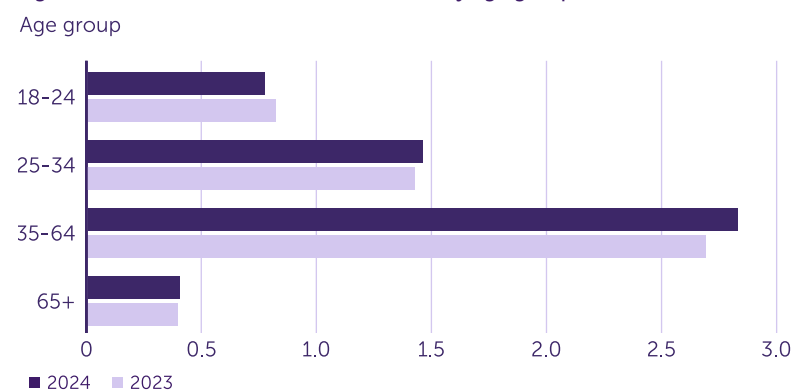
more and more via BNPL. It should be noted that we calculated the number of users by adding together the total users of the four BNPL providers. Therefore, these are not unique users. A consumer who uses multiple BNPL providers is counted multiple times. It is not possible to adjust for this calculation method.

2.2 Users

Stable number of users in each age group

The number of BNPL users in each age group is fairly stable, as shown in Figure 2. The largest increase can be seen in the group aged 35 to 64 (+5%). The number of users aged 18 to 24 has decreased by approximately 50,000. This is a decrease of 6%.

Figure 2. Number of BNPL users in millions by age group



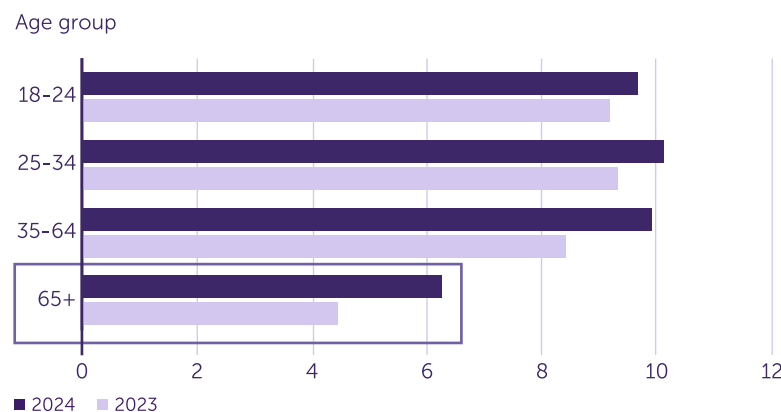
Source: AFM data

² We have emphasized certain information in a number of figures, for example by highlighting or shading it.

Users under the age of 65 conduct 10 transactions per year; users aged 65 and over are catching up

Although the number of users per age group is fairly stable, the average number of transactions has increased in every age group compared to 2023. As Figure 3 shows, the users aged 65 and over are catching up. In 2023, this group still made an average of 4.4 transactions per user; in 2024, the average was 6.3. This is an increase of around 40%. Despite this increase, the average number of transactions is still well behind that of other age groups. Users under the age of 65 pay for their purchases with BNPL approximately 10 times a year on average.

Figure 3. Average number of transactions by age group



Source: AFM data

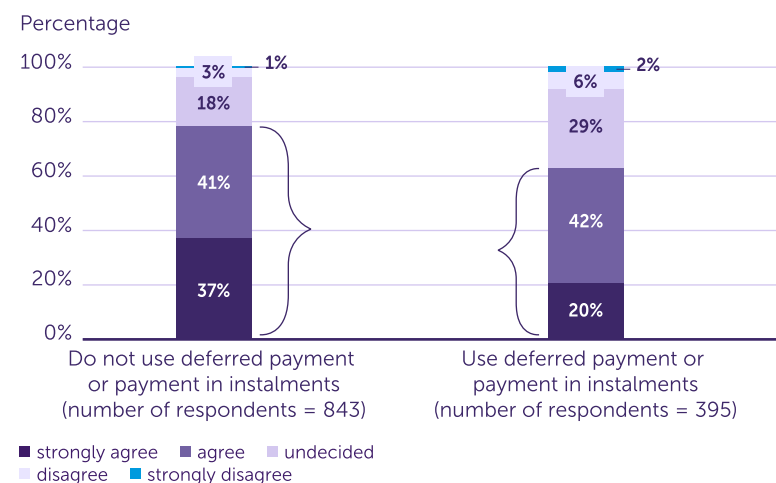
2.3 Debt habituation

In previous reports on BNPL, we expressed our concerns about the normalisation of deferred payment and debt habituation. By this we mean a possible shift in the norm from saving for purchases to buying on credit. Therefore, we asked a number of questions about this topic in the AFM Consumer Monitor for spring 2024. The results give us reason to continue to monitor this issue in the future.

'Save-now-buy-later' scores lower among BNPL users

Approximately three-quarters of respondents agreed or completely agreed with the statement "People should always save for a purchase first, rather than borrowing money for it". Or, as Queen Máxima put it in 2022: "save-now-buy-later". Figure 4 shows that respondents who indicated that they had used BNPL in the past 12 months were less likely to agree or strongly agree with the statement than non-users.

Figure 4. People should always save for a purchase first, rather than borrowing money for it



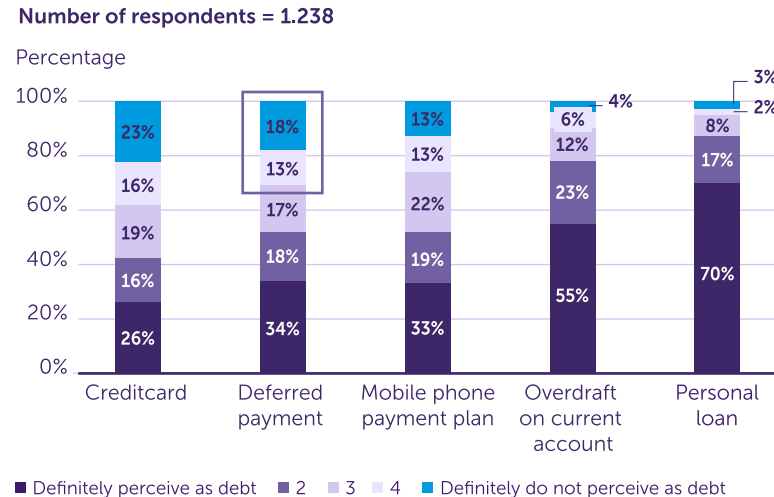
Source: AFM Consumer Monitor spring 2024

More than half of respondents view BNPL as debt, and almost a third do not

When consumers use a credit product, they incur debt. We asked respondents to what extent they actually considered the use of different credit products as incurring debt. Figure 5 shows that around half view or certainly view deferred payment as debt, while almost a third do not, or certainly do not. BNPL scores better than credit cards in this respect. More than 4 in 10 respondents view or certainly view

credit cards as debt, while almost 4 in 10 do not, or certainly do not. The vast majority do, however, view, or certainly view, personal loans as debt.

Figure 5. Do you consider the use of the following products as incurring debt or not?



Source: AFM Consumer Monitor spring 2024

Certainty for online purchases is also possible without a loan

BNPL offers consumers the certainty that they only pay for the items they actually receive and decide to keep when shopping online. Because it is a loan, there are also risks associated with it, such as debt habituation and debt accumulation. We therefore also encourage other new payment options that offer certainty without a loan component. This means that consumers who want security when shopping online are not dependent on a loan. This also provides a solution for consumers who are not, or will no longer be, eligible for BNPL once the sector is required to comply with credit rules from November 2026. We discuss these rules in Chapter 4.3.

2.4 Financial health of BNPL users under the age of 35

As of 30 January 2025, the AFM is a partner organisation of the [National Coalition for Financial Health](#). This is a coalition of public and private organisations that work together to improve the financial health of Dutch households. In this context, we asked a bank for statistical data on the financial health of consumers aged 18 to 34 who use BNPL. Our 2024 market update shows that this group of BNPL users is more likely to experience the consequences of missed payment deadlines than older users.

Approach and caveats regarding the data obtained

The data was obtained by taking a random sample of the bank's customers aged between 18 and 34. We then mapped out how many of these customers use BNPL. These are aggregated figures that cannot be used to identify individuals in any way. BNPL transactions were identified based on the IBAN number and name of the contra account.³

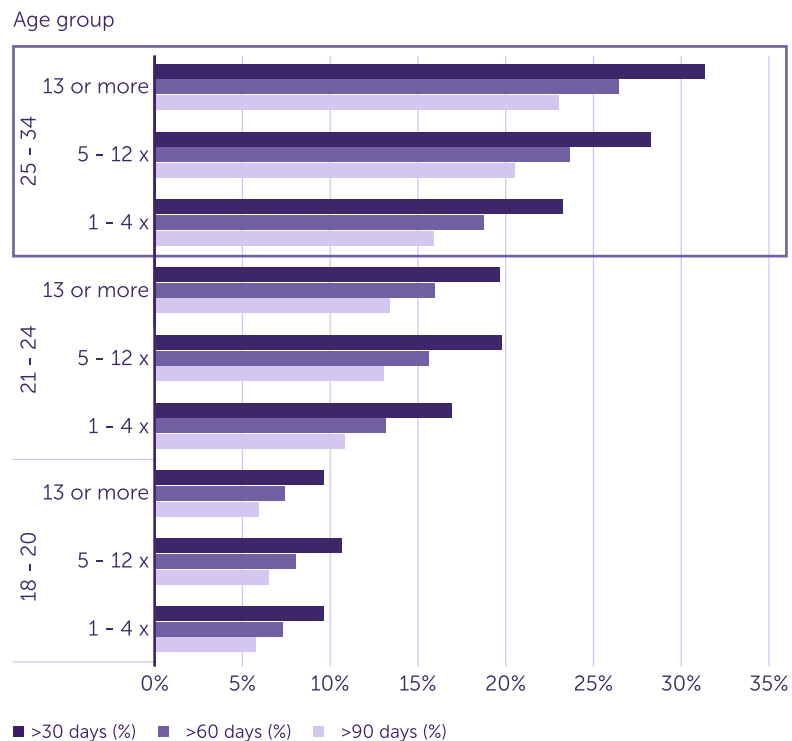
We believe that the available data provides valuable insights. There are also a few caveats, however. For example, the figures do not provide any insight into the specific role of BNPL use in people's financial health. Furthermore, no comparison has been made with data from customers who do not use BNPL. In addition, both overestimation and underestimation of BNPL use are possible. We will explain these caveats in more detail at the end of this chapter.

1 in 6 BNPL users under the age of 35 are overdrawn for at least 3 months a year

We consider the number of days per year that someone is overdrawn as an indicator of their financial health. 1 in 6 BNPL users under the age of 35 were overdrawn for more than 90 days in total in 2024. These users had a negative balance in their bank account on these days. We note that we only have insight into the total number of overdrafts in a year, but not into the number of consecutive days of overdraft. The days can, therefore, also be spread throughout the year.

³ This concerns payments to BNPL providers Billink, In3, Klarna and Riverty.

Figure 6. Percentage of customers with overdrafts by age group and frequency of use of BNPL



Source: AFM data

Figure 6 shows that the total number of days in overdraft increases with age. 10% of BNPL users aged between 18 and 20 were overdrawn for more than 30 days. The percentage is 26% for users aged between 25 and 34. In addition, almost 1 in 5 users in this group were overdrawn for more than 90 days. In the youngest group, this was less than 1 in 16. One explanation for this difference may be that older age is generally associated with more financial obligations, such as costs for housing, childcare or insurance.

We also see that the number of users with overdrafts is higher among groups that use BNPL more frequently. 27% of users who make more than one BNPL payment per month on average were overdrawn for more than 30 days, and 19% even had a negative balance for more than 90 days. These percentages are 20% and 13%, respectively, for users who make BNPL payments on average once a quarter. The fact that frequent users are overdrawn on most days may indicate that they use BNPL for financial reasons.

BNPL users under the age of 35 miss or reverse 10 direct debit payments per year

As mentioned above, frequent users of BNPL are overdrawn for longer periods. Reversing and missing direct debit payments is also an indicator of financial health. This includes direct debits for monthly rent, contributions to sports clubs or health insurance premiums. Missing a direct debit means that there was not enough money in the account to cover the direct debit. Reversing means that the direct debit was initially executed but was then reversed by the customer. This can be done within eight weeks after the direct debit.

On average, users under the age of 35 reversed or missed approximately 10 direct debits in 2024, which is a high number. Figure 7 also shows an upward trend as users make more BNPL payments. The number is highest for users who make more than one BNPL payment per month on average. They missed or reversed 12 direct debits in 2024. The fact that direct debits fail so often among BNPL users and that frequent users are overdrawn for longer periods underlines the importance of both appropriate creditworthiness assessment and affiliation with the Credit Registration Agency (BKR). This is discussed in more detail in Chapter 4.3.

Figure 7. Average number of missed direct debits and reversals per customer by frequency of BNPL use

| BNPL payments | Number of missed and reversed direct debits per customer |
|---------------|--|
| 1 to 4 | 9 |
| 5 to 12 | 11 |
| 13 or more | 12 |

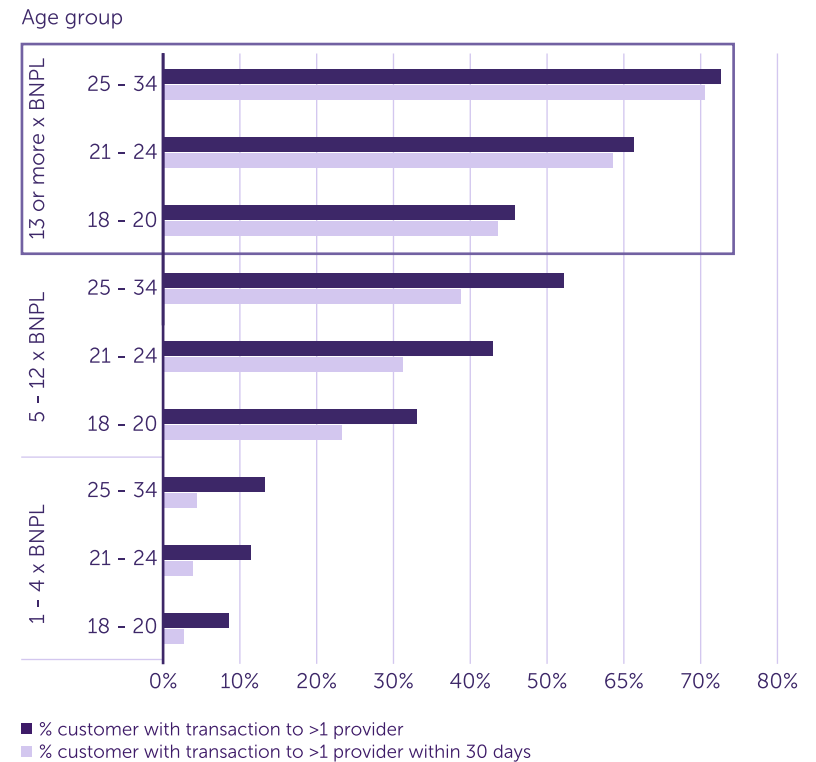
Source: AFM data

2 out of 3 frequent users under the age of 35 are customers of multiple BNPL providers within a single month

The use of multiple providers can make it more difficult for consumers to keep track of their total expenditure. Providers are also unaware of how much each customer owes to other providers. This can lead to debt accumulation.

A third of BNPL users under the age of 35 made payments to more than one provider in 2024. We also see that frequent users are most often customers of multiple providers. 65% of users who make more than 12 BNPL payments per year make payments to more than one BNPL provider within a single month. In contrast, only 4% of users who make a maximum of four BNPL payments per year do so. It is also striking that users aged between 25 and 34 make BNPL payments to multiple providers more often. 29% of these users paid multiple providers within a single month. This was the case for 16% of users aged between 18 and 20. Figure 8 shows that the more often users make BNPL transactions or the older they are, the more likely they are also to conduct these transactions with multiple providers.

Figure 8. Percentage of customers who use multiple BNPL providers by frequency of BNPL use and age group



Source: AFM data

Accelerate affiliation with BKR

Our analysis reveals a number of elements that may indicate poor financial health among some BNPL users under the age of 35. For example, one in six users is overdrawn for at least 90 days per year. In addition, users reverse or miss an average of around 10 direct debits per year. Furthermore, 2 out of 3 frequent users are customers of multiple BNPL providers within a single month. This allows consumers to accumulate significant debt in a short period of time. These insights underscore the importance of an appropriate creditworthiness assessment. It is also desirable for BNPL providers to be affiliated with BKR so that they can consult the debt register prior to providing services (see also Chapter 4.3). Given this customer group, it makes sense to do so even for lower transaction amounts. The average amount per transaction is €74, and 53% of transactions involve amounts of €50 or less.

At the end of 2022, we urged the BNPL sector to join the BKR. The Code of Conduct of October 2023 includes a commitment to investigate voluntary affiliation with the BKR. We understand that both BNPL providers and the BKR need to make technical adjustments, among other things, in order to facilitate such affiliation. At the same time, we note that the affiliation has still not been arranged as of mid-2025. Therefore, we call on the parties involved to accelerate the process of joining BKR.

Lack of insight into the role of BNPL use in people's financial health

A number of caveats should be noted with regard to the data and insights mentioned above. The figures do not provide any insight into the specific role of BNPL use in people's financial health. For example, there is no insight into the sequence of BNPL payments and indicators of financial health such as overdrafts. Furthermore, no comparison has been made with data from customers who do not use BNPL. It could be that the financial health of non-users is actually worse and that these customers miss payments more often than BNPL users, for example.

Overestimation and underestimation possible

The insights are based on a random sample. This may lead to an overestimation or underestimation of BNPL use. The figures may relate to products that⁴ are paid for immediately, as well as credit products that are paid for in one or three instalments. Payments from a joint account are also attributed to both account holders. These caveats may lead to an overestimation of BNPL use. However, there is also a risk of underestimation. There is no insight into the number of transactions where a purchase was made using BNPL but no payment was made. This is the case if the customer fails to meet their payment obligation or returns the order in full. There are also no insights available about the number of BNPL payments to a debt collection agency.

⁴ Verification payments of €0.01 and parking fees (as far as can be determined from the account holder's name) were not included in the data.

3. Payment behaviour and consequences

In this chapter, we examine the proportion of transactions that are paid on time and the process that follows if this is not the case.⁵ The emphasis is on the characteristics of customers who fail to pay or pay late. The figures in Chapters 3.1 to 3.5 relate to BNPL providers Billink, In3, Klarna and Riverty. In Chapter 3.6, we discuss the e-commerce platforms Amazon, Bol and Zalando.

3.1 Payment discipline and return behaviour

Half to three quarters pay within the original payment term

There is a significant difference between providers in the extent to which consumers pay transactions within the original payment term. For one provider, this is only half (54%) of consumers. The provider with the highest payment discipline has three quarters (77%) of consumers paying on time. This means that even in the best-case scenario, 1 in 4 customers does not pay within the original payment term. Failure to pay within the original payment term does not necessarily mean that the consumer is actually late with payment. For example, it is often possible to extend the payment term.

No payment obligation for full returns

In Chapters 3.2 to 3.4, we discuss the consequences of missing a payment deadline. It is important to note that the payment obligation ceases to exist if the customer returns their order. This happens in 1 out of 9 transactions. In 3 out of 10 transactions, at least one product is returned, resulting in a smaller payment obligation. In absolute terms, this amounts to almost 11 million transactions in 2024 in which at least one product was returned.

Although the numbers are questionable from an environmental perspective, they are in line with the needs of BNPL users. The AFM Consumer Monitor shows that almost half of users want to see the product in real life first, and around a third are unsure whether they want to keep the product at the time of purchase. We also note that returns are not limited to BNPL. It is a broader phenomenon within e-commerce, as also evident from the [Letter to Parliament of 14 December 2021](#) from the State Secretary for Infrastructure and Water Management.

3.2 Notice of default

BNPL providers can take action if a customer is late with a payment. The Collection Costs Act (WIK) stipulates that they must first give the consumer notice of default before they can charge any collection costs. This is done by means of a default notice. This is a written reminder giving the consumer one last chance, free of charge, to settle the outstanding payments within a certain period of time. The BNPL Code of Conduct also requires providers to send at least one free reminder before proceeding to issue a notice of default.

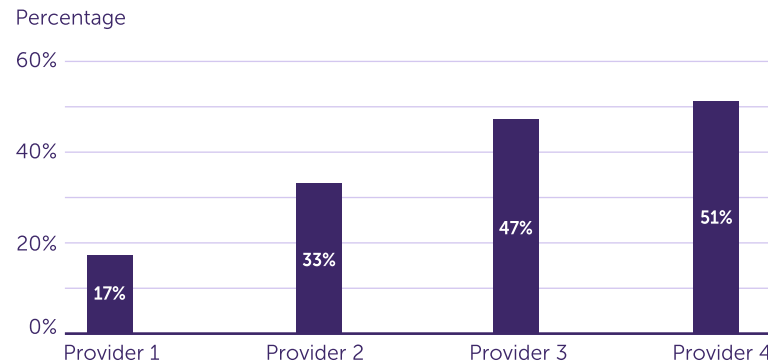
Fewer consumers in default; absolute numbers remain high

The number of BNPL users who received a default notice decreased slightly in 2024 compared to 2023. This is positive, especially considering the strong growth in the number of transactions (see Chapter 2.1). Nevertheless, BNPL providers sent approximately 2 million (non-unique⁶) users a total of approximately 6.9 million default notices in 2024. This means that 38% of all BNPL users received a default notice. Figure 9 provides a breakdown by provider.

⁵ We note that payment problems (or returns) do not always occur in the same calendar year as the original transactions. For the sake of clarity, we describe our findings in terms of percentages of transactions per calendar year. We explain this in the appendix.

⁶ A consumer who has been given notice of default by multiple providers is also counted multiple times. See also the explanatory paragraph in the appendix.

Figure 9. Percentage of users who received a formal notice, by provider



Source: AFM data

Chapter 2.1 shows that the average value of a transaction is just under €100. If we then look at the number of transactions for which the user received a notice of default, we see that 7 out of 10 of those transactions are below €100.

Providers issue default notices to 42% of BNPL users under the age of 25

In the age group under 25, the percentage of users who have received a default notice is slightly higher than the average of 38%, namely 42%. For two providers, the percentage for this group is even above 50%. We consider such default rates among young people to be high. This may be due, for example, to different payment habits. At the same time, [research by Deloitte](#) shows that 69% of Dutch people aged between 18 and 24 are financially unhealthy or financially vulnerable. A similar picture emerges in Chapter 2.4.

In addition to age, the frequency of BNPL use also appears to be a differentiating factor. BNPL users who made more than four transactions in a year were more likely to receive a default notice in 2024. This number rose by 14% compared to 2023, to approximately 619,000 users.

3.3 Late payment fees

In Chapter 3.2, we discussed the notice of default. This notice of default specifies a period within which the customer must pay any outstanding amounts. If the customer fails to do so, BNPL providers may charge costs.

Positive development regarding late payment fees; absolute numbers remain high

In 2024, the number of users who incurred late payment fees fell by approximately 70,000 compared to 2023. This is a positive development, especially given the fact that the sector has grown strongly (see Chapter 2.1). As a result, the percentage of transactions with late payment fees fell from 4.3% to 3.5%. However, approximately 887,000 (non-unique) users still had to⁷ pay late payment fees. This concerns late payments for approximately 1,838,000 transactions.

Users who make use of deferred payment no more than 4 times a year typically have fewer payment problems. Users who make more than 4 transactions per year were slightly more likely to incur late payment fees in 2024. In 2024, this group increased by 6,000 users.

1 in 5 users under the age of 25 paid late payment fees

BNPL providers charged late payment fees to users under the age of 25 relatively more often. Fees were charged to 21% of this user group. For two providers, this was the case for approximately 25% of users. By comparison, 15% of BNPL users over the age of 24 paid late payment fees in 2024.

⁷ A consumer who owes costs to multiple providers is also counted multiple times. See also the explanatory paragraph in the appendix.

9 out of 10 transactions with late payment fees fall outside the scope of creditworthiness assessment

In 92% of transactions where providers charged late payment fees, the transaction amount was €250 or less. This is shown in Figure 10. The currently applicable threshold for conducting a creditworthiness assessment for regulated credit products is €250. Above this amount, credit providers must obtain information about the consumer's income and expenses in order to prevent excessive lending (more on this in Chapter 4.3). It now appears that 9 out of 10 transactions with late payment fees fall below this threshold. Even if the threshold is lowered to €50, 38% of transactions with late payment fees remain outside the scope of the creditworthiness assessment. It is important, therefore, to critically examine the threshold for the creditworthiness assessment when BNPL becomes a regulated credit product.

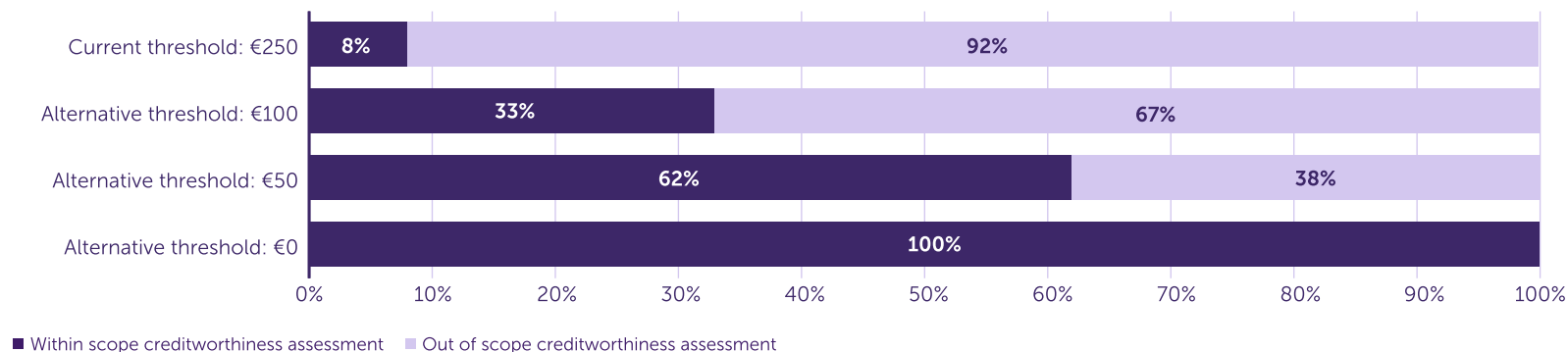
3.4 Transfer to a debt collection agency

In Chapter 3.3, we discussed late payment fees. If the consumer remains in default after the final reminder, the BNPL provider may transfer the case to a debt collection agency.

Positive development regarding transfers to collection agencies; absolute numbers remain high

The number of transactions transferred to collection agencies in 2024 decreased by approximately 24,000 compared to 2023. This is a positive development, especially when one considers that the total number of transactions increased by 17% (see Chapter 2.1). However, the absolute numbers are still high. In 2024, approximately 557,000 transactions were transferred. Approximately 310,000 users were involved in these transactions. More than one in three of these transactions involved purchases of less than €50.

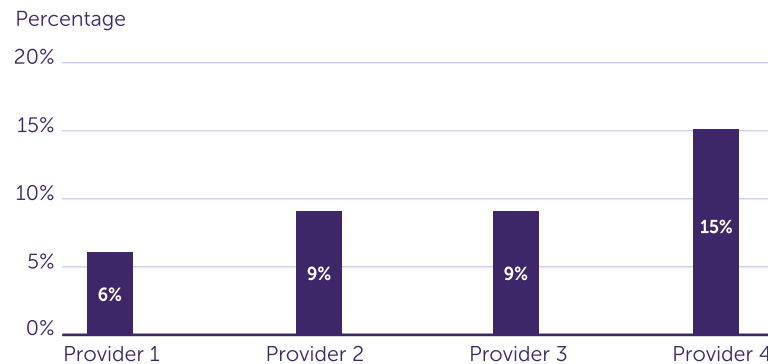
Figure 10. Percentage of transactions with late payment fees in scope of creditworthiness assessment for different thresholds



Source: AFM data

On average, 6% of BNPL users are transferred to a debt collection agency, with outliers above and below this figure. For example, one provider transfers 3% of its users, while another transfers 9%. Among users under the age of 25, we see even greater differences between providers. Figure 11 shows that the percentage fluctuates between 6% and 15%.

Figure 11. Percentage of users under the age of 25 who are transferred to a collection agency



Source: AFM data

Good arrears management can limit high costs for the customer

The costs for the consumer often amount to €40 when the case is transferred to a debt collection agency. These costs are additional to the initial transaction amount. The average transaction amount for BNPL is approximately €97. As mentioned above, more than 1 in 3 transactions transferred to a debt collection agency involve purchases under €50. In these cases, the initial amount is almost doubled due to collection costs.

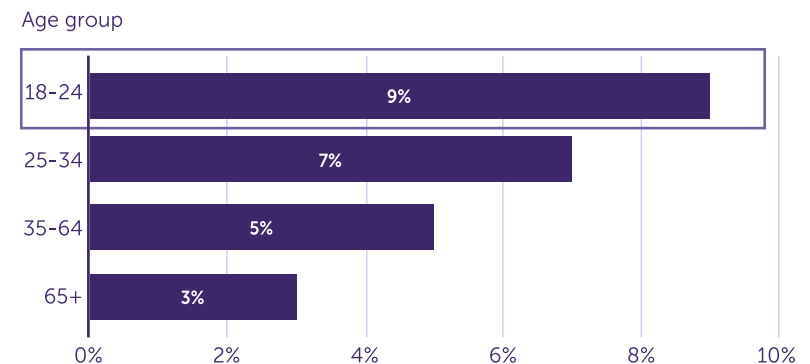
Good arrears management can help prevent transfers to a debt collection agency, which in turn limits high costs for the customer. This requires a diverse arrears management policy that considers

the specific circumstances of individual customers. This includes, for example, referral to debt counselling services and providing solutions such as payment arrangements, payment breaks or debt relief.

The younger the consumer, the more likely they are to be referred to a debt collection agency

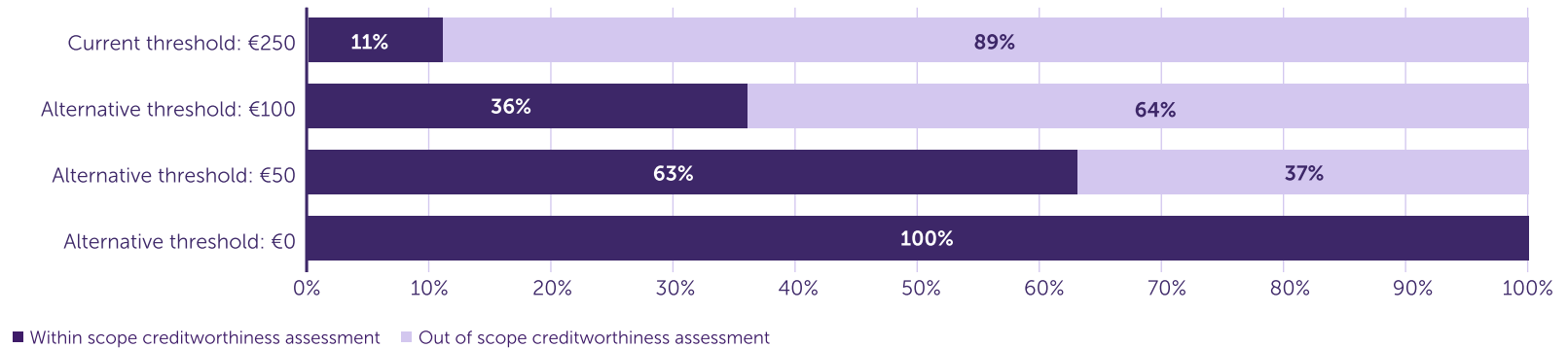
Chapter 3.3 showed that users under the age of 25 on average pay late payment fees most often. The data also shows that this age group is proportionally referred to debt collection agencies more often than others. In 2024, this concerned more than 66,000 users under the age of 25. For this group in particular, the impact can be enormous when they are transferred to a debt collection agency. Young people are more financially vulnerable because they have often been unable to accumulate large financial buffers. Older consumers are less likely to be transferred to a debt collection agency. As Figure 12 shows, the percentage of users who are transferred decreases gradually with age. While the percentage for users under the age of 25 is 9%, it is only 3% for those aged 65 and over.

Figure 12. Percentage of users by age group who are transferred to a collection agency



Source: AFM data

Figure 13. Percentage of transactions transferred to a debt collection agency in scope of creditworthiness assessment for different threshold amounts



Source: AFM data

9 out of 10 transactions transferred to a collection agency fall outside the scope of creditworthiness assessment

Figure 13 shows that in 2024, the transaction amount for 89% of transferred transactions was €250 or less. The currently applicable threshold for performing a creditworthiness assessment is €250, as already mentioned in Chapter 3.3. Even if the threshold is lowered to €50, 37% of transferred transactions will remain outside the scope of the creditworthiness assessment.

We also note that regulated credit providers must consult the BKR for existing debts and any payment arrears. This BKR check currently applies to loans of €250 or more with a repayment period exceeding one month. Since BNPL transactions involving relatively small amounts can still be problematic for consumers, it is important also to critically examine the €250 threshold for the BKR check. This is discussed further in Chapter 4.3.

6 out of 10 transferred users made only one transaction that year

61% of users transferred to a debt collection agency in 2024 made only one transaction in that year. This high percentage of users highlights the importance of creditworthiness assessment, such as that required of regulated credit providers. BNPL providers currently only collect information for the purpose of assessing creditworthiness from public data sources and data brokers. In addition, the payment behaviour of existing customers is an important data source. For users who conduct only one transaction per year, this provides limited information on which to assess the customer's creditworthiness.

3.5 Payment behaviour per type of BNPL

In Chapters 3.1 to 3.4, we described the payment behaviour of BNPL users. An in-depth analysis of the data obtained reveals notable variations in payment behaviour across different types of BNPL.

Fewer payment problems with deferred payment in instalments

We distinguish between two types of deferred payment: in a single instalment or in several instalments. With the first type, the user pays the entire transaction amount in one instalment, usually within 14 or 30 days. With the second type, the user pays the first instalment at the time of purchase. The remaining amount is spread over the remaining instalments. Users who pay in instalments had proportionally fewer payment problems in 2024 than users who pay in one instalment after delivery. BNPL-providers issued less default notices to them, charged late payment fees less often and referred them to a debt collection agency slightly less often. This difference may be because users tend to be mentally committed to the subsequent payments when they pay the first instalment. Figure 14 shows the differences.

Figure 14. Consequences of late payment by type of BNPL

| | Users who pay in single instalment | Users who pay in several instalments |
|-------------------------------|------------------------------------|--------------------------------------|
| Default notice | 39% | 10% |
| Late payment fees* | 17% | 0% |
| Transfer to collection agency | 5% | 4% |

*It is less common when paying in instalments in arrears to charge late payment fees. The percentage is rounded down to 0%.

Source: AFM data

3.6 Deferred payment offered by major e-commerce platforms

In our 2024 market update, we observed that there are also large online stores that offer deferred payment. This is also known as “payment by invoice”. We approached the three main market players, Amazon, Bol and Zalando, to gain more insight into this payment method.

Various types of deferred payment

[Amazon](#) offers two types of deferred payment. The most commonly used method is a bundle of monthly purchases in a single invoice.⁸ This method may be subject to a €7 late payment fee for invoices under €100, or €10 for invoices over €100. [Amazon](#) also offers payment in three instalments on a much smaller scale. This option is available for a few devices, such as certain tablets and e-readers. This option does not involve any late payment fees.

Bol offers deferred payment within 14 days. If the customer does not pay on time, Bol may charge up to twice the amount of €3.50 in [late payment fees](#). If the customer has multiple overdue payments at the same time, Bol will bundle the invoices to limit the additional costs for the customer. [Zalando](#) also offers deferred payment within 14 days. However, Zalando does not charge any late payment fees.⁹

⁸ All purchases made in a given month will be invoiced on the first day of the following month. The customer must then pay the invoice by the 15th of that month at the latest. Amazon offers this product in collaboration with Riverty. Riverty collects the invoices and handles any late payments. The figures for this product are therefore not included in Chapters 3.1 to 3.5.

⁹ When shopping at Zalando, consumers can pay in instalments using [Klarna](#). We do not go into this in more detail here, as Zalando is not involved in this process.

Almost as large as BNPL sector

The three e-commerce platforms processed transactions from approximately 4.4 million users in 2024.¹⁰ By comparison, the four BNPL providers had approximately 5.5 million users in 2024, as shown in Chapter 2.1. In terms of user numbers, we therefore conclude that the three e-commerce platforms are almost as large as the BNPL sector in terms of deferred payment.

Risks also associated with large e-commerce platforms

Like BNPL providers, the three e-commerce platforms also experience late payments from customers. In 2024, this led to nearly 0.9 million users being charged late payment fees. As shown in Chapter 3.3, the number of customers is comparable to that of BNPL providers. Given that the three platforms have fewer users, this is striking. On the other hand, the late payment fees charged by the platforms are generally lower. In 2024, approximately 137,000 consumers were transferred to a debt collection agency. This excludes Zalando, which did not share data on the number of consumers transferred to a debt collection agency.

Focus on the future

The clarification we received from the platforms shows that they are committed to improving their services. Although they have not signed the Code of Conduct, they are also taking measures to prevent debt problems. This is already partly reflected in the figures we have received.

In Chapter 4.2, we explain that the upcoming credit legislation will also apply to e-commerce platforms offering deferred payment. As noted in the 2024 market update, we believe that adherence to the BNPL Code of Conduct in the meantime would support the continued professionalisation of the sector and strengthen consumer protection. Regardless of whether the platforms formally adhere to the Code, we believe it is important that they work towards implementing the new legislation.

¹⁰ We calculated the number of users by adding together the number of users of the four product types. This figure does not, therefore, represent unique users. A consumer who uses multiple product types is counted multiple times. It is not possible to adjust this counting method. One platform also indicated that it is possible for a single consumer to have multiple accounts or for a company to use a consumer account. It is not possible to make any adjustment in this regard either. We do not have any additional data on the number of transactions on the e-commerce platforms or their value.

4. Regulation and case law

4.1 Status update

From Europe to the Netherlands on 20 November 2026

The [revised Consumer Credit Directive](#) (hereinafter: CCD2) was adopted at European level on 18 October 2023. The Netherlands has until 20 November 2025 to transpose this Directive into national law. Credit providers will then have one year to implement the necessary changes. Pursuant to the CCD2, the new rules must apply from 20 November 2026. Stringent rules will then apply to BNPL. From that moment on, the BNPL sector will also be subject to AFM supervision.

The implementation process step by step

The implementation process consists of several steps. The first step is to draft the legislative proposal and the accompanying Explanatory Memorandum. The Explanatory Memorandum sets out the legislative proposal. It describes, for example, the background and purpose of the proposed rules and the details of the proposal. The second step is to publish the legislative texts and start the [consultation phase](#). During this phase, the government collects suggestions from citizens and businesses for improving the legislative proposal. The consultation on the legislative proposal for the implementation of the CCD2 has now closed. In addition, the Council of State also issues an opinion on the feasibility and constitutionality of the legislative proposal. After possible amendments, the legislative proposal is submitted to the Senate and the House of Representatives. If adopted, the proposal is sent to the King and the responsible minister(s) for signature. The law enters into force after its publication in the Government Gazette.

Content of secondary legislation not yet known

This chapter discusses several topics from the legislative proposal that are relevant to BNPL. We note that not all the rules implementing the CCD2 have been laid down at the legislative level. Some rules will be fleshed out in secondary legislation. These include the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (Bgfo) and the Wft Exemption Regulation (Vrijstellingsregeling Wft). The content of this secondary legislation is not yet known.

4.2 Scope of the new legislation

Notwithstanding several exemptions, the legislative proposal brings deferred payment¹¹ within the scope of consumer credit legislation. Below, we discuss the conditions for the exemption of deferred payment from the legislation.¹² We also indicate what types of deferred payment are within the scope of the new legislation and, therefore, subject to our supervision.

Conditions for exemption

The legislative proposal exempts suppliers of goods or services who offer deferred payment if they offer this option without cooperation with a third party. This means that a third party may not offer credit but may purchase credit (factoring). The deferral may last up to 50 days after delivery. Furthermore, suppliers may not charge interest or other costs, except for reasonable costs for late payment.¹³ For larger online suppliers¹⁴ of goods or services, the exemption only applies for a maximum of 14 days after delivery instead of 50 days. Unlike the first category of suppliers, large online suppliers may not sell the credit to a third party. Regardless of the size of the supplier, the exemption

¹¹ The legislative proposal uses the term “uitstel van betaling” for this purpose.

¹² By this we mean the situation where the provider of deferred payment does not fall within the scope of the law.

¹³ This is subject to Article 96, paragraph 2, part c, of Book 6 of the Dutch Civil Code and the rates set out in the Extrajudicial Collection Charges Decree.

¹⁴ This includes companies that do not fall under the category of micro, small and medium-sized enterprises (SMEs) according to Recommendation 2003/361/EC. SMEs are companies that employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.

expressly does not apply to platforms such as Amazon, Bol and Zalando.

Current BNPL sector in scope

BNPL providers that do not meet the above-mentioned conditions and, therefore, cannot invoke the exemption, fall within the scope of the new legislation. This includes, for example, the providers that collaborated on this report, namely Billink, In3, Klarna and Riverty.

Deferred payment on major e-commerce platforms also in scope

The legislator has not granted an exemption for large online marketplaces that offer deferred payment services themselves. The legislative proposal makes no distinction between items sold directly by the platform and those sold on behalf of third-party sellers. This concerns platforms such as Amazon, Bol and Zalando. They will come under our supervision if they continue to offer deferred payment themselves. As Chapter 3.6 shows, these parties are almost as large as the BNPL sector. They also have a similar number of customers who occasionally pay their invoices late and face late payment fees. Therefore, we believe that the regulation of platforms in the legislative proposal is positive and necessary for consumer protection. The proposal also contributes to creating a level playing field for providers of deferred payment.

4.3 Creditworthiness assessment

Current legislation

BNPL providers will have to assess the customer's creditworthiness before granting credit, just as regulated credit providers already do. Under the currently applicable legislation, this involves an income and expenses check. At present, the provider must obtain information about the consumer's income and expenses for loans between €250

and €1,000. This is to determine whether granting the loan is responsible. For loans of €1,000 or more, credit providers must also verify this information using objective data. This includes, for example, a payslip, transaction data or source data. Furthermore, credit providers must consult the BKR for existing debts and any payments in arrears. The BKR check applies to loans exceeding €250 with a repayment period of more than one month.¹⁵

For credit amounts below €250, an opt-in is sufficient. The customer is requested to indicate whether they expect to be able to pay the relevant monthly amount. Strictly speaking, this also constitutes a form of creditworthiness assessment. However, in this report, we use the term "creditworthiness assessment" specifically to refer to the collection of information about a consumer's income and expenses, as required for loans of €250 or more.

Strengthening of limits for creditworthiness assessment, verification and BKR check on the way

The legislative proposal does not specify the thresholds for creditworthiness assessment, verification and BKR checks. This will be done in secondary legislation. However, the Explanatory Memorandum clarifies that the legislator possibly intends to impose stricter thresholds.

Assessing whether the customer can bear the costs

The value of 92% of transactions with late payment fees is below the €250 threshold for performing a creditworthiness assessment. A similar percentage applies to transactions that BNPL providers transfer to a debt collection agency, namely 89%. Even if the threshold is lowered to €50, for example, 37% of these problematic transactions would remain outside the scope of the creditworthiness assessment. Lowering the threshold to €0 would remedy this. In that case, credit providers would have to assess whether the customer can bear the costs for each credit. The use of modern technology can help in

¹⁵ Industry associations such as the Association of Financing Companies (VFN) and the Dutch Banking Association (NVB) have further specified the requirements regarding the income and expenses check in consultation with the AFM in Codes of Conduct. This is also referred to as the [Lending Standards Methodology](#).

this regard. We also see room for proportionality in this regard. It is obvious that the assessment for short-term or small-value loans could be simpler than the currently applicable creditworthiness assessment. Industry associations can further elaborate on this in consultation with us, once the legislator has adopted the secondary legislation.

Verification of requested information

In the [letter to Parliament dated 11 February 2021](#), the Minister of Finance proposed lowering the verification threshold to €250. This was prompted by the relatively high number of payment arrears on loans under €1,000, as described in the letter to Parliament. In anticipation of the CCD2 and its subsequent implementation in Dutch law, this proposal has not yet been implemented.

Given that 9 out of 10 BNPL transactions with payment issues involve amounts below €250, the current verification threshold may no longer be appropriate. Consequently, all information obtained by a credit provider as part of the creditworthiness assessment should be subject to verification. Here too, the use of modern technology can play a role. We are already seeing credit providers increasingly automating the acceptance process due to the growing availability of (source) data. This means that consumers need to share fewer documents and can go through the acceptance process more quickly.

Important role for BKR

During a so-called BKR check, credit providers check the consumer's existing debts and any irregularities, such as payment arrears. This is important information for assessing whether granting a new loan is responsible. Currently, credit providers have [three weeks](#) to register loans with the BKR. The threshold for consulting the BKR is €250. With the extension of the scope of the legislation to include BNPL, it seems sensible to review this threshold. After all, BNPL involves short-term loans that are taken out frequently and for small amounts. It is not desirable for these loans to fall outside the scope of the BKR check. Maintaining the €250 threshold would result in the BKR not being consulted in 9 out of 10 BNPL transactions that experience payment difficulties.

The three-week credit registration period prevents the registration of BNPL loans that the customer repays in a single instalment. This period was chosen partly to align with the statutory right of withdrawal. As such, shortening the credit registration period would have limited practical effect. Moreover, many BNPL transactions are repaid within two weeks. As a result, customers can incur BNPL debts that remain out of sight of other credit providers. This makes it even more important that BNPL providers at least properly assess the customer's creditworthiness and always consult the BKR.

We also believe it is important that BNPL providers register payment arrears. Arrears are an indication of potentially problematic situations. Registration of payment arrears is important to prevent irresponsible lending and the accumulation of debts with other lenders. In the context of proportionality, an appropriate period should be chosen regarding the duration of the arrears.

4.4 Age verification

In our 2024 market update, we found that in 2023, almost 600,000 iDEAL transactions linked to BNPL providers were made via accounts in the name of minors. These transactions were made by users mainly aged between 13 and 17, who are likely to be circumventing the age checks of BNPL providers. This is a matter of great concern to us. Minors are an extremely vulnerable group who, in principle, are not allowed to obtain credit. We have called on the legislator and the BNPL sector to quickly come up with an effective approach to stop the use of BNPL by minors. Both the legislator and the sector have taken action in response to this appeal.

Legally required age verification on the way

The policy agreement of the Schoof cabinet includes the introduction of mandatory age verification for BNPL. As a result, the legislative proposal to implement the CCD2 includes rules to this effect. The law will explicitly prohibit the conclusion of a deferred payment agreement with a minor. We will also be tasked with ensuring that credit providers have adequate processes in place to verify that the date of birth provided is correct. Prior to the conclusion of the agreement, the

provider will be required to establish the consumer's actual date of birth from a reliable source.

Stricter Code of Conduct

BNPL providers have introduced stricter requirements for age verification in their Code of Conduct. The Code requires providers to take measures to verify the age of their customers. These measures include, for example: verifying the date of birth using external data sources in conjunction with other information, such as surname and address details; comparing the date of birth with data at the provider's disposal; verifying the date of birth via external verification services; and verifying the date of birth using proof of identity. Only the last two options appear to be aimed at verifying the age and identity of a consumer through a reliable and independent source, such as an identity document or a verification service such as iDIN. The new age verification frameworks do not apply to large e-commerce platforms, as they have not signed up to the Code of Conduct.

Signs of BNPL use among minors persist

We have not conducted any new research into this topic. However, we continue to receive signals about the use of BNPL among minors, for example from the study "[Payment behaviour of pupils](#)". Nibud conducted this study in collaboration with ABN AMRO among nearly 1,600 secondary school pupils. The study found, among other things, that 13% of respondents use deferred payment. More than half of them say they are unaware that there is a minimum age limit of 18 years for this service.

¹⁶ Article 1:20(1)(e) of the Wft.

Legislation should come into force as soon as possible

In view of the above, the proposal to introduce mandatory age verification is very welcome. However, it is not yet known when this obligation will come into force. The Implementation Act does not set a date for entry into force, but states that this will be determined by Royal Decree. To effectively prevent the use of BNPL by minors, we believe that the age verification requirement should come into force as soon as possible.

4.5 Possible unlawful costs

Supreme Court refers to the Court of Justice of the European Union

BNPL products are currently exempt from the Financial Supervision Act (Wft) provided that (i) the total cost of the credit is insignificant; and (ii) the credit is repaid within three months.¹⁶ In various court cases, including [a case before the Supreme Court](#), the question has been raised as to whether late payment fees charged by BNPL providers should be included in the total cost of the credit or whether they constitute lawful collection costs. Depending on the answer, it is possible that the practices of some BNPL providers do not align with the exemption in the Wft. The Supreme Court has not yet answered this question. However, in June 2023, the Supreme Court referred [preliminary questions](#) on this matter to the Court of Justice of the European Union (CJEU).

Anticipating default is not allowed

On 17 October 2024, the CJEU [issued a ruling](#) on the qualification of late payment fees associated with BNPL. In this case, the CJEU explained that credit agreements without interest and other charges, and where the credit must be repaid within three months against insignificant costs, do not fall under the current rules on consumer credit. The concept of “interest and other charges” refers to the costs determined when concluding a credit agreement. Late payment fees do not fall within this concept because the consumer’s failure to fulfil their payment obligation and the duration of the default are, in principle, unknown at the time of contract conclusion. This is different if the creditor already anticipates default when concluding the credit agreement and uses this to gain an economic advantage.

Review by the court

The District Court of Midden-Nederland recently [assessed](#) whether late payment fees were part of the revenue model of several BNPL providers. It asked providers to demonstrate that this was not the case. In the court’s opinion, three providers succeeded in doing so, partly based on accountancy documents. One provider did not provide access to such documents. In that case, the court found that it could not be ruled out that late payment fees exceeded the incurred costs (allowing the provider to anticipate default). As a result, the affected consumer did not have to pay late payment fees. It remains to be seen whether this line of reasoning will also apply to other customers of this provider.

Self-evaluation and adjustment of the Code of Conduct

At the end of 2024, BNPL providers conducted a [self-evaluation](#) against the BNPL Code of Conduct. They also examined their late payment fees. The providers investigated whether these costs were limited to cost recovery. They concluded that income from late payment fees is not aimed at profit but serves to cover the operational expenses associated with default. We consider it positive that the providers have investigated this and amended the [Code of Conduct](#) accordingly as of 15 January 2025. Since then, the four affiliated providers have explicitly committed to a policy whereby they do not anticipate consumer default to gain economic advantage. We note that the court cases mentioned above predate the amendment of the Code of Conduct.

Future of late payment fees is still uncertain

The CCD2 obliges Member States to introduce measures to prevent excessive costs for consumer credit. In this context, it is uncertain whether the Dutch legislator will allow late payment fees for BNPL. In our view, if the legislator were to opt to allow late payment fees, the maximum costs should be more proportionate to the purchase price, particularly for lower-value purchases. It is undesirable, for instance, for late payment fees to exceed the value of the purchase price. The choice made by the legislator in this regard will become apparent from secondary legislation.

5. Conclusion

Although the BNPL sector continues to grow rapidly, the number of payment problems is declining. However, the absolute numbers remain high. The implementation of the revised Consumer Credit Directive has commenced. By November 2026 at the latest, BNPL providers and large e-commerce platforms will fall under our supervision. Age verification will become a legal requirement, and we advocate for this obligation to take effect as soon as possible. Furthermore, we support the strengthening of the thresholds for creditworthiness assessment, verification and BKR checks.

5.1 BNPL growth and development continue

Despite strong growth, the number of payment problems is declining; absolute numbers remain high

In 2024, BNPL providers processed around 53 million transactions with a total value of €5.1 billion, meaning that BNPL grew by approximately 17% last year. Despite this strong growth, the number of payment problems declined, which is positive. Nevertheless, the absolute numbers remain high. BNPL providers issued approximately 6.9 million default notices to customers. They charged late payment fees 1.8 million times and approximately 0.6 million transactions were transferred to a debt collection agency.

Deferred payment on e-commerce platforms almost as large as BNPL sector and risks are similar

In addition to BNPL providers, there are large e-commerce platforms that offer deferred payment themselves. In 2024, Amazon, Bol and Zalando processed approximately 4.4 million such transactions. This figure is comparable to the 5.5 million users reached by the four BNPL providers in 2024.¹⁷ Customers of e-commerce platforms are also

sometimes late in paying their invoices. In 2024, this led to late payment fees for nearly 0.9 million users. This is a similar number of customers to those served by BNPL providers. The information we received from the platforms shows that they are taking measures to prevent debt problems. Nevertheless, we consider it positive and necessary that the same legislation will apply to large e-commerce platforms as to the BNPL sector.

Financial health of BNPL users under the age of 35

Our analysis reveals several insights that may indicate poor financial health among some BNPL users under the age of 35. For example, 1 in 6 users are overdrawn for at least 90 days a year. In addition, users reverse or miss an average of around 10 direct debits per year. Furthermore, 2 out of 3 frequent users are customers of multiple BNPL providers within a single month. This allows consumers to accumulate significant debt in a short period of time. These insights underscore the importance of an appropriate creditworthiness assessment. Affiliation with BKR is also desirable, so that BNPL providers can consult the debt register prior to providing their services.

At the end of 2022, we called on the BNPL sector to join the BKR. The Code of Conduct of October 2023 contains a commitment to investigate voluntary affiliation with the BKR. We understand that both BNPL providers and the BKR need to make technical adjustments, among other things, to facilitate such affiliation. At the same time, we note that the affiliation has still not been arranged as of mid-2025. We, therefore, call on the parties involved to accelerate the process of joining BKR.

¹⁷ The number of users was calculated by adding together the number of users of the three major e-commerce platforms and four BNPL providers. These are, therefore, not unique users.

Continued focus on the normalisation of deferred payment and debt habituation

We have previously expressed our concerns about the normalisation of deferred payment and debt habituation. When consumers use a credit product such as BNPL, they are taking on debt. In our survey, around half of respondents consider or definitely consider BNPL to be debt, while almost a third do not, or definitely do not. BNPL users are also less likely to agree with the statement “People should always save for a purchase first, rather than borrowing money for it”. These findings are reason for us to continue to focus on the normalisation of deferred payment and debt addiction in the future.

5.2 In preparation for new legislation

Implementation of revised Consumer Credit Directive has begun

The legislator recently published its legislative proposal for the implementation of the revised Consumer Credit Directive. Note that not all the rules implementing the CCD2 have been laid down at the legislative level. Some rules will be fleshed out in secondary legislation. However, the content of this secondary legislation is not yet known. The Netherlands has until 20 November 2025 to transpose this Directive into national law. Credit providers will then have one year to implement the necessary changes. Pursuant to the CCD2, the new rules must apply from 20 November 2026. Stringent rules will then apply to BNPL. From that moment on, the BNPL sector will also be subject to AFM supervision.

Stricter thresholds for creditworthiness assessment, verification and BKR check on the way

The legislative proposal does not specify the thresholds for the creditworthiness assessment, verification and BKR checks. The Explanatory Memorandum clarifies that the legislator possibly intends to impose stricter thresholds. Since 9 out of 10 BNPL transactions with payment difficulties have a value of less than €250, we support

this initiative. Even if the thresholds were lowered to €50, for example, more than 1 in 3 of the problematic transactions would still fall outside the scope of the thresholds.

In this case, credit providers will have to assess whether customers can bear the costs for each loan, for example by conducting a BKR check. They will also be required to verify all information obtained during the creditworthiness assessment. Modern technology can support this process. We also consider it important that BNPL providers register payment arrears in the BKR register to prevent irresponsible lending and the accumulation of debt. Given that short-term or small-value loans differ from currently regulated credit products, we believe there is room for proportionality in how creditworthiness assessments and registration of payment arrears are implemented. We are keen to discuss this with both the legislator and the sector.

Legally required age verification must enter into force as soon as possible

Upcoming legislation will explicitly prohibit entering into a deferred payment agreement with a minor. The AFM will supervise whether credit providers have adequate processes in place to verify that the date of birth provided is correct. This legislative proposal follows our call for action to tackle the circumvention of age checks by minors in BNPL. We found that in 2023, approximately 600,000 potential BNPL transactions were made by minors.

BNPL providers have now strengthened the age verification requirements in their Code of Conduct. These requirements do not apply to large e-commerce platforms, as they are not affiliated with the Code. We also continue to receive signals about the use of BNPL among minors. It is not yet known when the age verification obligation will come into force. Because minors are an extremely vulnerable group, we believe that the obligation should come into force as soon as possible.

Anticipating default is not allowed

Under certain conditions, BNPL products are exempt from the Financial Supervision Act until November 2026. In various court cases, the question has been raised as to whether late payment fees associated with BNPL meet the conditions for this exemption. In October 2024, the Court of Justice of the European Union ruled that BNPL providers do not meet these conditions if they seek to obtain an economic advantage by anticipating default by consumers. We welcome the fact that providers aligned their Code of Conduct with this ruling in early 2025. We note that recent rulings in civil court cases predate the amendment of the Code of Conduct.

Future of late payment fees is still uncertain

It is still unknown whether BNPL providers will be allowed to continue charging late payment fees after November 2026. In our view, if the legislator were to opt to allow late payment fees, the maximum fees should be more proportionate to the purchase price, particularly for lower-value purchases. It is undesirable, for instance, for late payment fees to exceed the value of the purchase price.

BNPL sector continues to move forward

With the strengthening of the Code of Conduct, BNPL providers have taken further steps to enhance their services. In our discussions with the providers, we observe a clear willingness to continue investing in the responsible provision of services. By working together, BNPL providers will also be able to implement the upcoming legislation in a consistent manner. We appreciate the providers' open and constructive attitude in this regard. For example, we are already engaged in dialogue with them about the licensing process. We look forward to the next steps with confidence.

Appendix: Approach and sources

This appendix explains the scope and approach of our study. We also list the main sources we consulted.

Approach

We undertook the following activities for this market update:

- Consumer research – Questions were asked to a representative panel of consumers in the AFM Consumer Monitor Spring 2024.
- Desk research – This is based on online/publicly available information. The relevant sources are listed below.
- Discussions with foreign supervisory authorities – The AFM is active as an observer member in the European Supervisory College for Klarna under the leadership of the Swedish Financial Supervisory Authority (Finansinspektionen).
- Information request to BNPL providers – We asked the four selected BNPL providers to participate in this market update. We sent them a request for information and discussed the requested information. These are the same providers as in the previous reports, except for Tinka, which is no longer active. Due to the change in the study population, the figures in this market update are not directly comparable with the figures from our previous publications.
- Information request to major e-commerce platforms – We asked the three selected platforms to participate in this market update. We sent them a request for information and discussed the requested information.
- Information request to banks – We asked a bank for statistical data on the use of BNPL by consumers aged between 18 and 34 years old. These are aggregated figures that cannot be used to identify individuals in any way.
- Processing by calendar year – We requested figures on BNPL transactions broken down into calendar years. However, the subsequent steps (payment, payment problems or returns) do not always take place in the same calendar year as the initial transaction. Example 1: if a transaction takes place on 31 December 2023, a

payment problem can only arise in 2024. Example 2: if a customer returns an item on 1 January 2024, this relates to a transaction from 2023. Therefore, we do not know exactly what percentage of BNPL transactions in a specific calendar year involved certain follow-up steps. We expect this error to be minor, as the information we are missing at the end of a year (example 1) is largely corrected by the information for the previous year (example 2). For the sake of readability, we therefore describe our findings in terms of percentages of transactions per calendar year.

- User numbers – We calculated the number of users by adding together the number of users of the four BNPL providers. These are not unique users, therefore. A consumer who uses multiple providers is counted multiple times. It is not possible to adjust for this calculation method. This also applies to the number of users of e-commerce platforms.
- Data quality control – We depend on the quality of the underlying data we receive from market participants for the data quality of this market update. We carried out light quality checks on the data received. We discussed any flaws that were discovered in the data. These were partially resolved. We assume that the data in this report provides a representative picture of the market.

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