

Key regulatory developments in the Netherlands

February 26, 2021

Source/Date	Brief description
Dutch National Bank (DNB) 16/02/2021	<p>DNB publishes letter to Associated Bitcoin Companies Netherlands on its website</p> <p>On 10 February 2021, the DNB responded to a letter from the Associated Bitcoin Companies Netherlands (<i>Verenigde Bitcoinbedrijven Nederland (VBNL)</i>). In that letter, the VBNL had a number of questions about DNB's supervision, in particular about its supervision of compliance with sanctions legislation. The DNB noted that there are questions in the sector about their response and therefore published the letter on their website.</p> <p>For further information in Dutch, click here.</p>
DNB 15/02/2021	<p>DNB publishes new guidance on the Dutch Money Laundering and Terrorist Financing (Prevention) Act and Sanctions Act</p> <p>The DNB's 'Guide to the Money Laundering and Terrorist Financing (Prevention) Act and Sanctions Act' has been updated in response to the legislative changes that took effect this year. According to the DNB, some of these legislative changes are intended to implement the latest amendments to the Anti-Money Laundering Directive. The Guide to the Wwft and Sw of December 2020 replaces the version of December 2019, which will cease to be valid.</p> <p>For further information in Dutch, click here.</p>
DNB 15/02/2021	<p>DNB changes suitability matrix (explaining knowledge and experience of climate risks)</p> <p>According to the DNB, this year, climate and environment-related risks are a standard part of the suitability tests of (co) policymakers at banks, insurers and pension funds. The DNB expects candidates, whose suitability it assesses this year, to share their knowledge and experience with them on these subjects, and it has changed the suitability matrix to this end.</p> <p>For further information in Dutch, click here.</p>
Ministry of Finance 11/02/2021	<p>Letter on developments in the consumer credit market</p> <p>In his letter to the House of Representatives, the Dutch minister of Finance informs on the progress of the measures on the consumer credit market that he previously announced. He announced that:</p> <ul style="list-style-type: none">• The temporary reduction of the maximum credit compensation in connection with the

Source/Date	Brief description
	<p>coronavirus crisis from 14% to 10% will be extended for 6 months.</p> <p>Currently, an offeror of consumer credit only has to verify a consumer's financial situation for credit amounts of €1,000 and higher. To protect those who take out a loan of less than €1,000, the minister wants to lower the legal verification obligation to €250.</p> <p>For further information in Dutch, click here.</p>
AFM 04/02/2021	<p>According to the AFM, reporting of incidents by financial service providers must improve</p> <p>In a sector letter, the AFM clarifies which services fall and do not fall under the definition of individual asset management under MiFID II. The AFM expects investment firms to use this sector letter to assess whether they have the correct licenses and, where necessary, to take steps to comply with all laws and regulations that apply to their services.</p> <p>For further information in Dutch, click here.</p>
AFM 18/01/2021	<p>Reporting in ESEF by securities issuers delayed by one year</p> <p>Securities issuers are given a one-year grace period for making their annual report available digitally in accordance with the European Single Electronic Format (ESEF). The European Commission (EC) offered this option because of the ongoing COVID-19 pandemic. Minister Hoekstra of the Dutch Ministry of Finance has informed the EC that the Netherlands is making use of this option.</p> <p>For further information in English, click here.</p>

Your Key Contacts



Pien Kerckhaert

Partner, Amsterdam

D +31 20 795 30 32

M +31 6 316 703 95

pien.kerckhaert@dentons.com



Arno Voerman

Partner, Amsterdam

D +31 20 795 30 62

M +31 6 11 38 85 38

arno.voerman@dentons.com



Robbert Middelburg

Associate, Amsterdam

D +31 20 795 31 07

M +31 6 29 73 53 53

robbert.middelburg@dentons.com