Periodic NVC meeting with AFM+DNB

1 October 2026

Internal meeting notes for NVC members

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Attended on behalf of NVC

- Mauro Halve
- Anka Langedijk
- Roeland Goldberg

Attended on behalf of AFM

- Lieke Helleman
- Tycho van Ewijk

Attended on behalf of DNB

- Tijmen Swank

1. **General update on licensing, enforcement and supervision**

   Licensing:
   - AFM indicated that there is currently still a manageable number of applications/notifications under review. AFM expects a continuing flow for the remainder of this year, with some files raising new topics and issues.
   - With respect to banks, AFM indicated that the notification regime for the requirements within scope applies the same standard as the CASP license.

   Illegality:
   - AFM indicated that illegality is addressed on a case-by-case basis, including through letters, and that certain topics, such as auto-traders, lead to more extensive investigations.
   - NVC noted that it had not named any parties in its MiCAR consultation response, but pointed out that Binance remains active in the EU and in the Netherlands, and that MEXC is active through referrals.
   - NVC indicated that, although some cases are clear, it is difficult in many cases to determine when something is illegal. We see an important role here for supervisors. AFM indicated that a register of non-compliant parties would be highly complex, partly because of liability.

2. **Ongoing AFM supervision**

   DORA self-assessment:
   - AFM indicated that all parties within scope had submitted the DORA self-assessment on time and that all parties had taken this seriously. AFM will ask questions on a risk-

based basis and expects to provide initial feedback by the end of October; the depth of the follow-up will differ by party.
- ESMA is collecting all information for a final report at the end of 2027. AFM may also publish the results itself.
- NVC asked whether different parties would be selected for a second batch. AFM indicated that this has not yet been decided and will depend on the assessment of the first responses; any second batch may take place outside the ESMA CSA. NVC suggested sharing the findings instead of conducting a second batch in order to limit the overall burden. NVC noted that the information request was very extensive, but that the questions were well designed and targeted. AFM indicated that the format had been prescribed by ESMA.

TFR exploration:
- AFM indicated that six CASPs have been selected for the TFR exploration. The questions are currently being coordinated. The aim is to map where gaps exist in application and to better understand the challenges facing the sector. The experts want direct contact with CASPs, including demos.
- NVC pointed out that the NVC position paper sets out the sector's position and asked whether non-NVC members would also be examined. AFM sees the exploration as an opportunity to get the discussion underway.

Other areas of focus:
- Asset segregation is high on AFM's agenda, partly in light of recent developments (Knaken). Investigations will follow involving a risk-based selection of CASPs.
- AFM will start a general (annual) questionnaire early next year.
- The agenda for 2027 is currently being prepared. The market meeting still needs to be scheduled (possibly 9 December). NVC's request to submit topics remains open; TFR, DORA and asset segregation were mentioned.
- AFM is also devoting significant attention to material changes in ongoing supervision.

3. NVC developments

NVC provided an update on the board change (Helen was replaced by Martijn Boeve), the name change and a new member: Finst. A bank has also expressed interest in membership. NVC is continuing to professionalize and is building European contacts. NVC pointed to the Blockchain for Europe summit on 1 and 2 December in Brussels.

With respect to the Dutch Tax Administration, NVC indicated that a meeting with CASPs will take place on 7 October. NVC believes that the proposed Box 3 regime does not work well for crypto that is not a financial instrument. AFM has no position on this, indicated that it understands the concerns, and will raise the issue internally.

4. MiCAR 2.0 consultation

- NVC explained the key points from its consultation response: separate services for, among other things, staking and lending are not preferred; greater clarity rather than more rules (including for DeFi); and a call for a level playing field instead of new regulation.
- AFM indicated that AFM, DNB and the Ministry of Finance had each submitted their own response, in close cooperation and with substantial overlap. Together, these amount to a two-page document with the key points, including CASPs, multi-issuance, reserves, clarification and definitions. AFM prefers regulation of lending and staking and stronger consumer protection.
- The EBA response was submitted to all NCAs, including DNB, which provided extensive comments on the topic of multi-issuance.

5. Ongoing DNB supervision

Financial reporting (FINREP):

- DNB indicated that all FINREP reports for H1 2026 had been submitted on time. Quality has improved, including through better application of the CRR and the DNB manual.
- DNB observes that fixed costs, particularly 'non-recurring expenses from non-ordinary activities', are calculated by CASPs in different ways. DNB seeks consistency and has already contacted the relevant CASPs about this.
- DNB will update the manual on this subject; it is advisable to review it before the next reporting round.

Prudential supervision invoices:

- The invoices for prudential supervision for 2026 have not yet been sent. DNB will inquire about this.

6. Whitepapers: FMA fine imposed on Bitpanda

NVC asked for AFM's view on Article 8 of MiCAR in light of the fine imposed by FMA on Bitpanda. NVC asked whether the fine had been imposed on Bitpanda as an issuer or as a CASP, and how CASPs should view this from a regulatory perspective. AFM will look into this.

7. AFM consumer research

AFM indicated that AFM Trendzicht will be published at the end of this year, with several deep dives. This year, crypto (and crypto supervision) is one of the topics, including trends. From the perspective of Dutch consumers, the topics are not expected to be surprising: market developments (such as how many Dutch people own crypto), stronger European supervision, consumer protection and staking/lending. The publication is expected to receive press attention. NVC asked AFM to share the publication with NVC one week in advance under embargo.

8. Supervision costs

NVC indicated that the AFM budget for ongoing supervision amounts to EUR 2.6 million and that, based on a survey of its members, NVC had determined that they were concerned that this pool would be filled by NVC members alone, meaning that more might be levied than budgeted. NVC asked what AFM does with the surplus. AFM will check internally whether this concern is valid and will revert.

9. Tokenized financial instruments and partnership arrangements

- NVC asked about the regulation of tokenized financial instruments.
- AFM indicated that it assesses the offering of tokenized financial instruments on a case-by-case basis. How partnership arrangements operate remains an open question (which services, provision of information, disclosures, what-ifs). It is not prohibited.
- For a party under AFM supervision, this is a material change requiring a detailed notification to AFM.
- This is a gray area that raises qualification questions. AFM recognizes the trend but does not expect to issue guidance in the short term.
- NVC asked how AFM deals with Dutch parties that offer services of foreign CASPs in their apps. AFM has this on its radar.

10. CASPs and the Bank Data Referral Portal

NVC indicated that the definitions in AMLD6 do not align. AFM is in contact with the parties involved. Compliance is required as of 10 July 2027. AFM and DNB are discussing supervision of this.

11. Any other business

AFM is considering a one-pager on the issuance of crypto-assets, to raise public awareness about ‘other’ crypto-assets (not ART/EMT).

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