Periodic VBNL Meeting with AFM+DNB
7 July 2026
Internal meeting notes for VBNL members

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Present on behalf of VBNL

- Mauro Halve
- Anka Langedijk
- Roeland Goldberg

Present on behalf of AFM:

- Lieke Helleman
- Tycho van Ewijk
- Last hour: Kevik (TFR, Wwft and Sanctions Act)

Present on behalf of DNB:

- Tijmen Swank

1. General update on licenses, deadline, enforcement, and supervision

VBNL indicated that it has a new member: Monflo. VBNL informed about the intended name change. The AFM and DNB indicated that they understand the name change and consider it a professional welcome. The AFM emphasized that it may be useful for us to be in contact with other crypto industry associations within Europe. The AFM indicated that the licensing processes are still ongoing. Two new parties have recently been added. This concerns the tail end of the peak; the number of new applications is decreasing, but significant capacity is still required.

<u>Expired transition period:</u>

- VBNL asked about the AFM's approach in the context of the 1 July 2026 deadline. The AFM indicated that the transition period in the Netherlands already expired on 1 July 2025. Since then, an assessment is made on a case-by-case basis as to which approach is appropriate. Now it is the case that the ESMA statement no longer allows for banners; parties must actively inform clients.
- Regarding illegality, the AFM assesses on a case-by-case basis the degree of compliance and critically examines where services are being provided, including collaborations that may facilitate illegality. Every service provider without a license is in violation. ESMA expects national competent authorities (NCAs) to take an active enforcement approach and keeps this topic on the agenda.

- The AFM distinguishes three streams: parties that are forced to stop, parties that withdraw for other reasons, and migration/merger. Portfolio acquisitions are considered material changes. VBNL indicated that many parties went looking for partners at the last minute, often without adequately substantiating why they had not applied for their own license.
- VBNL asked whether it had been a risk to allow parties to continue operating after the expiry of the national transition period. The AFM indicated that it realizes there is a reputational risk involved, but believes it can look itself in the mirror. For the AFM, illegality remains equally important; the AFM expressly draws attention to this.
- Knaken was also raised by VBNL. The AFM did not comment further on this, other than that it is sad for clients.

2. Ongoing supervision

The AFM indicated that ongoing supervision involves many ad-hoc activities, including board changes, client migrations, and new products.

3. Investigation into advertising communications and cost information of crypto parties

The AFM proactively indicated that the individual letters, several months after publication, were sent later than intended and is dissatisfied with this turnaround time. VBNL indicated that the qualification “significant shortcomings” in the report is perceived as an exaggeration. VBNL noted that the level playing field aspect is the most pressing concern, particularly for parties that have been active for more than a year without a license versus parties that obtained a license in a timely manner. VBNL members all obtained a license in a timely manner, thereby also demonstrating that they prioritize supervision. VBNL indicated that it appreciates that such investigations take place, but pointed to the need for a balanced approach.

The AFM indicated that it will take the point into consideration and acknowledged that a more precise approach may be possible. The AFM noted that the investigation was conducted during a competitively mild period in terms of marketing, while in the meantime there are more, and also more outspoken, communications. The AFM understands the dynamics and indicated that this is the direction in which the market should move. Individual findings regarding foreign parties not under AFM supervision are communicated back to the relevant parties and NCAs. The size of parties was not taken into account in the investigation, but is considered in the risk-based approach.

4. DORA / custody investigation

The AFM indicated that the DORA investigation is limited to parties with a custody license. The AFM expects to select approximately five parties. The selected CASPs will be informed in the week of 7 July. The AFM indicated that it takes proportionality into account in the selection. This concerns a European initiative; all countries participate in principle. A report will be published in 2027. The assessment for Dutch CASPs will in principle be carried out by the AFM, as will the feedback to CASPs; it is possible that ESMA will challenge and redirect the AFM on certain points. The investigation specifically focuses on IT risk management from a custody perspective; it is not intended that the entire DORA framework be reviewed.

5. AFM market session

The AFM indicated that it will organize an information session for the market in early December of this year and would like to receive input from VBNL regarding topics to discuss. It may also concern a DNB topic. DNB will likely also be present at the session.

6. Ongoing supervision DNB

Financial reporting:

- DNB has automated the financial reporting. This is continuously being improved; DNB also welcomes suggestions for improvement from individual parties.
- DNB sent a letter regarding the financial reporting in Q2. For the financial years 2025 and 2026, an audit opinion is voluntary. For the financial year 2027, this becomes mandatory; the annual report for 2027 must be audited. DNB initially desired an earlier mandatory introduction, but is taking a flexible approach.

MiCAR2 / Multi-issuance:

- AFM, DNB, and the Ministry of Finance will jointly respond to the MiCAR2 consultation. VBNL has indicated that it will also submit a response.
- DNB indicated that multi-issuance is a sensitive topic and that DNB will focus on this in particular for the MiCAR2 consultation. Against the background of parties in the Dutch market, DNB is in favor of a prohibition on multi-issuance, with EMT supervision under European supervision, and other EMI aspects locally.

7. Digital Finance Standing Committee

The AFM indicated that several ESMA Q&As are expected before the summer. The AFM will send a newsletter about this. We did not discuss which topics these concern. Regarding the Digital Package, it was discussed that the proposed changes entail that only significant CASPs will come under direct supervision. On 11 June, a proposal from the European Parliament was presented. This does not concern the AMLA model, but quantitative criteria to determine who qualifies as significant, partly to prevent arbitrage. The specific thresholds of the quantitative criteria are still under discussion; currently these have a very high threshold and may be lowered further, so that more CASPs fall within scope.

8. EBA / ESMA

A discussion took place regarding the meeting on supervision of EMT issuers. The EBA is doing serious work to achieve convergence in practice. The EBA is developing a blockchain analysis tool; commercial alternatives are not considered viable in the long term.

9. Travel Rule position paper

The AFM indicated that it has commenced an exploratory review of the TFR. The verification method and interoperability will be further investigated over the coming half year. The AFM is specifically looking at where compliance risks arise. VBNL asked how the AFM views the relationship with AMLA. The AFM indicated that much still remains with the NCAs. The draft Travel Rule position paper of VBNL was discussed in detail with Kevik. Kevik provided feedback on several points, which VBNL will take into account and incorporate where necessary.

10. Regulation on supervision costs

VBNL indicated that it is concerned that the AFM, based on the current supervision fees, will collect more than the EUR 2.7 million estimated for 2026. The AFM requested VBNL to submit the question by email so that this can be verified internally. Regarding DNB costs: costs based on the balance sheet may go down for some parties and up for others. The principle is that stronger figures lead to heavier burdens. DNB indicated that it is still investigating whether this is a fair measure and is examining for the future whether this remains the best approach. For 2026, the calculation remains as it is.

11. Any other business

Regarding the AFM register, it was discussed that the license types form a well-searchable register. ESMA has the obligation to maintain a register. The AFM indicated that it does not find the ESMA register sufficiently clear and is working on its own register in the meantime. For CASPs, the register has an evidentiary function.

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