Periodic VBNL Meeting with AFM+DNB
7 May 2025
Internal meeting notes for VBNL members

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DISCLAIMER: This is an unreviewed AI translation. This translation has not been reviewed or verified by a qualified human translator. The original notes were drafted in Dutch.

Present on behalf of VBNL
- Mauro Halve
- Anka Langedijk
- Roeland Goldberg

Present on behalf of AFM:
- Lieke Helleman
- Patrick Hoedemakers

Present on behalf of DNB:
- Tijmen Swank

1. General
- VBNL reported that it welcomed two members this month: Acheron Trading and Fiat Republic, and that more parties may follow.
- The AFM asked about VBNL's admission criteria for new members. VBNL indicated that parties with an AFM CASP permmission are in principle admitted.

2. MiCAR Notifications & ESMA Processing

Status update:
- The AFM indicated that approximately ten applications are currently being processed and that there is also a pipeline of expected applications.
- The expectation is that applications will continue to come in over the coming year, but that the number of applications will gradually decrease.
- According to the status discussed, the majority of applicants ultimately receive a license.
- VBNL raised that VASPs are still active in the Netherlands without a CASP license, albeit with certain restrictions, for example regarding marketing. VBNL indicated that this raises concerns about a level playing field, as these parties do not pay ongoing supervision costs. The AFM indicated that it understands this concern and assesses on a case-by-case basis which approach is appropriate. It was further discussed that

more movement in the market may arise in the coming period, with some parties potentially ceasing their activities.
- Regarding supervision costs, the AFM is also considering for 2026 whether the levy reserve can be deployed, given that the number of license applications is still ongoing and the ultimate population is not yet stable.
- VBNL noted that recent research by EY commissioned by the Ministry of Finance shows that the Netherlands charges relatively high costs compared to other member states that also use the Twin Peaks (dual supervisor) model. The AFM is also involved in this research.

MiCAR notifications from major banks versus bank accounts for CASPs (VBNL):
- VBNL indicated that Dutch major banks are submitting CASP notifications to the AFM, while various members experience concerns about the access of AFM-licensed crypto parties to bank accounts at most banks. VBNL raised concerns about potential market access effects when banks on the one hand provide banking services and on the other hand develop competing CASP activities themselves. Reference was also made to potential concentration among the limited group of banks that do accept crypto parties. DNB indicated that the current approach regarding de-risking in the banking sector is expected to continue for the time being. Earlier consultation with the NVB has not yet led to the desired results.

License register & passport notifications
- The AFM indicated that errors in the license register or in passport notifications cannot always be fully prevented. The AFM indicated that this should now occur less frequently, but that there is still room for improvement.
- The AFM further noted that it is not responsible for local registers of other NCAs. In the event of a detected omission or inaccuracy in local NCA registers, the AFM requests that direct contact be made with the relevant NCA.

Invoices
- VBNL indicated that some parties licensed in 2025 have not yet received the AFM invoice for the application. The AFM indicated that the substantive preparation from the supervision department is internally ready and that contact will be made with the finance department. The application amounts vary from approximately EUR 25,000 to EUR 100,000, depending on complexity and the number of services (VBNL internal note: this excludes assessments and declarations of no objection).

3. Ongoing Supervision

AFM/DNB Agenda 2026
- VBNL indicated a need for more clarity on the information request agenda of AFM and DNB for 2026. The AFM indicated that ongoing supervision for CASPs differs in certain respects from other sectors. Contributing factors are that the sector is still developing, that parties are in different development phases, and that supervision is partly less predictable as a result. The AFM tries to align its agenda with ESMA, but indicated that predictability remains limited as long as ESMA is still primarily focused on license applications.

Follow-up meetings

- The AFM indicated that it will conduct follow-up meetings with licensed parties. It will probably not be possible to visit all parties in 2025, but the AFM considers the follow-up meetings valuable.

DNB prudential supervision:

- DNB has requested the first financial reporting for 2025. According to the feedback discussed, the reporting process went well in general terms. It was noted, however, that further automation from DNB was not fully possible with the existing infrastructure.
- DNB applies risk-based supervision to assess whether some parties should report twice a year, instead of annually.
- At VBNL's request, DNB will inquire whether audited annual figures for 2025 will also be requested. If so, the request to DNB is to request this in a timely manner, in line with the (maximum) deadlines of company law.

AFM's expectations regarding new CASP products:

- VBNL indicated that the AFM appears to take a stricter approach with CASPs compared to other types of supervised parties regarding the notification of new products. VBNL noted that MiCAR does not have a separate product governance regime.
- The AFM has indicated that it generally requests additional information for new products from CASPs, partly due to the nature, speed, complexity, and novelty of this market. The AFM also encourages early and low-threshold contact to increase predictability and clarity for all parties involved.
- If there is a regulatory angle, the AFM considers it prudent to contact the AFM, even if there is no expansion of services under the license, because the terrain is still largely uncharted. Coordination with the AFM can generally be useful for parties, for example via email or through a meeting.
- The AFM explicitly stated that it does not approve or reject products under ongoing supervision, unless it concerns a new MiCAR service; in that case, an expansion is required.

4. Advertising Communications Report

- The recent advertising communications report was evaluated.
- VBNL indicated that it welcomes ongoing supervision, investigations, and publications. VBNL asked when the letters following the investigation will be sent by the AFM. All parties will in principle receive a letter, if only to inform them that they were included in the investigation.
- VBNL indicated that the sequence of first publishing the report and only then sending letters to market parties can lead to uncertainty. VBNL noted that it might have been more appropriate to distinguish in the results between passporting parties and parties with a local license. It was also discussed that the qualification "significant shortcomings" may have been stated more strongly than appropriate given the examples and practices cited.
- VBNL asked whether it would be possible to share draft reports further in advance in the future, so that market parties have the opportunity to flag factual inaccuracies or points of attention in a timely manner.

- VBNL appreciates that the report is shared with ESMA with a view to a level playing field, but asked attention for the possible question of whether this could have unintended effects for parties that perform relatively well.

4. Policy / International

Update AFM regarding ESMA

- AFM indicated that it has intensive contact with all NCAs regarding, among other things, Common Supervisory Actions, policy questions, ESMA's Market Integration Package, and key CASP licensing status. AMLA and EBA are also involved in these discussions. Differences between member states are also being discussed.
- AFM indicated that ESMA has a very full agenda with much in the pipeline. Due to formal processes and limited staffing, it takes longer than hoped.
- Following questions from VBNL, the AFM again confirmed that it is in favor of placing all CASPs under the direct supervision of ESMA. VBNL expressed concerns about this and does not consider it desirable for CASPs that do not operate (substantially) cross-border to fall under the European supervisor. This is also not in line with how supervision of other sectors is organized (examples of AMLA, DSA, banks, etc. were discussed).
- AFM shared that it participates in discussions with the European Commission on the upcoming Consultation for MiCAR2. It mentioned at least that Lending, Staking, and (to a certain extent) DeFi will be brought in scope.

VBNL questions and concerns regarding ESMA Q&A on client funds

- VBNL indicated that it has concerns about the ESMA Q&A regarding client funds, partly because bank accounts nowadays generally generate interest and it is not customary in other sectors to pass on interest on such funds to clients.
- The AFM indicated that it understands this point of attention. It was noted that this topic is difficult to interpret, partly due to the question of how these rules relate to other legislation. At this time, this is not seen as an enforcement priority. Parties that deviate from the Q&A would be wise to carefully substantiate their position, for example on the basis of a legal opinion.

Update DNB regarding CASC (Crypto-asset standing committee of EBA)

- DNB focuses primarily on two themes: i) the multi-issuance model of stablecoins and ii) the EBA no-action letter PSD. DNB shared that the long-awaited answer to the Q&A on multi-issuance will probably be published shortly.

VBNL concerns regarding the interplay MiCAR-PSD and level playing field

- VBNL indicated that it is concerned about the interplay between MiCAR-PSD and the level playing field in other jurisdictions.
- DNB indicated - as before - that the Wft does not provide for a PSD-light. The no-action letter provides some room for streamlining only on certain aspects. Some parties also have PSD/EMI services that fall outside the no-action letter, meaning the shortened route cannot always be applied. DNB tries to be practical in individual cases; but this is not always possible.
- The level playing field must also be protected towards parties that have a full PSD license (separate from CASPs), they indicated.

- VBNL asked to what extent the AFM and DNB cooperate. DNB and the AFM indicated that they know how to find each other well in practice. However, DNB is responsible for the assessment of PSD/EMI applications, while the AFM handles the CASP application. In the case of a PSD/EMI application, there is not necessarily a separate process at the AFM with multiple rounds of questions, if it exclusively concerns a service regulated by DNB (apart from matters such as changes in management).

VBNL concerns regarding TFR level playing field

- AFM indicated that it understands the TFR challenges and that although it forms part of the follow-up meetings, it is not a priority for them. They are mainly still conducting their own research on how to deal with this at a later stage, but also see it primarily as an AMLA topic.
- AFM does request that an overview be prepared of the issues formulated by VBNL to assist them in this.

6. Any Other Business

DBW

- AFM will be present with a booth and keynote at Dutch Blockchain Week, as well as at the Leader in Finance Compliance event. They will determine per speaking request whether it fits their goals and strategy.
- For DBW, they indicated that they are mainly going to connect with consumers and warn them about illegal providers + keynote on supervision experience.

Contact with DSI

- AFM welcomes the development that DSI also wants to focus on accrediting training programs for ESMA's (permanent) professional competence in informing and advising on crypto.

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