CIRIO

Regulatory Outlook Q4 2026

Financial regulation in Sweden and the EU – current position and the next twelve months



Our financial regulation practice

Cirio advises financial firms, including banks, payment institutions, electronic money institutions, consumer credit providers, investment firms, fund managers, insurance providers, crypto-asset service providers and fintech companies, on all aspects of financial regulation.

We help our clients obtain and retain authorisations and design products and business models that comply with regulatory frameworks. We also represent them in dialogue and proceedings with the Swedish Financial Supervisory Authority (SFSA) and other authorities.

Our work includes assistance with:

- Applications for authorisation and acquisitions of qualifying holdings
- Measures to prevent money laundering and terrorist financing (AML/CFT)
- Consumer credit, creditworthiness assessments and consumer protection
- Payments, electronic money transmissions and open banking
- Digital operational resilience (DORA), outsourcing and ICT
- Crypto-assets (MiCA)
- Funds and asset management
- Supervisory matters, sanctions and remediation of deficiencies



About Regulatory Outlook

Regulatory Outlook is Cirio's quarterly update on financial regulation. It provides an overview of selected current and upcoming changes to financial regulation in Sweden and the EU. This issue focuses on money laundering, consumer credit, payments and AI, with an emphasis on practical implications and how the firms concerned can prepare.

This publication is intended for boards, senior management and legal, compliance and risk functions. The selected updates are thematic and do not constitute a comprehensive survey of all regulatory changes. This overview covers both adopted rules and ongoing legislative initiatives and reflects the status as of 1 November 2026.

This publication is general information and does not replace legal advice in individual cases. Whether and how the rules apply depends on each firm's specific circumstances.

Cirio provides legal advice and regularly arranges training and workshops for boards, senior management and compliance functions on the topics covered in this publication.

Please contact us if you would like to discuss any of these matters.

Author

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Financial regulation: the status in brief

Preparing for new regulatory frameworks and a focus on supervision

After several years of intensive EU legislative activity, the focus is now on preparing operations and complying with the new rules in practice. Many of the major regulatory frameworks developed since 2020 already apply. The Markets in Crypto-Assets Regulation (MiCA) has applied since December 2024 and the Digital Operational Resilience Act (DORA) since January 2025. The next major step is the EU anti-money laundering package, including the new Anti-Money Laundering Regulation (AMLR), which will apply from 10 July 2027.

Supervision remains a focus in Sweden. In its supervisory priorities for 2026, the SFSA states that it will examine firms' governance and risk management, creditworthiness assessments and debt collection. The SFSA will also examine DORA reporting and strengthen its supervision of money laundering, terrorist financing and fraud, including through AI and advanced data analysis. The SFSA cites banks' handling of high-risk credit as one example. As in 2025, money laundering, fraud and consumer credit remain high on the agenda.

The SFSA's sanction decisions during the year show that shortcomings can be costly. In 2026, the SFSA issued remarks to Ikano Bank and Norion Bank, with administrative fines of SEK 140 million and SEK 90 million respectively. The Ikano decision concerned shortcomings in risk assessments and enhanced customer due diligence measures. The Norion decision concerned inadequate checks of beneficial owners' PEP status and shortcomings in enhanced customer due diligence measures. Alecta also received a warning and an administrative fine of SEK 50 million for shortcomings in risk control relating to investments in Heimstaden Bostad. The SFSA revoked Get Betal's authorisation to provide payment services because the company had provided incorrect information in its application. These sanctions show that the SFSA is prepared to intervene firmly and that money laundering and risk management remain important areas in which firms often fall short.

Key takeaway

New rules on consumer credit, instant credit transfers in euro, money laundering and high-risk AI systems will begin to apply in 2026 and 2027. Firms that have not yet started preparing for these new frameworks should do so now.

Financial regulation in transition

Competitiveness, new regulatory frameworks and simplification

The EU is pursuing two parallel tracks. One seeks to strengthen competitiveness through the Savings and Investments Union, linking household savings with businesses' capital needs. The other is an express simplification agenda intended to produce simplification packages across financial regulatory frameworks, including a general rule that new or amended regulations should take effect only twice a year. The new anti-money laundering authority, AMLA, has also been asked to review and simplify the AML framework. At the same time, several major regulatory frameworks will become fully applicable in 2027, including the Anti-Money Laundering Regulation, the rules on instant credit transfers in euro and the rules on high-risk AI systems, for example where AI is used to assess natural persons' creditworthiness.

Consumer credit and AML measures

The new Swedish Consumer Credit Act will enter into force on 20 November 2026. The new rules cover more types of credit, including interest-free credit from third parties, and strengthen requirements for creditworthiness assessments and checks of the customer's financial circumstances. A major transition in 2027 concerns money laundering. The Anti-Money Laundering Regulation will apply from 10 July 2027. It is worth noting that football agents and professional football clubs will also be subject to AML requirements from 2029.

What else lies ahead

The EU reform of the payment services framework, PSD3 and the PSR, is a major future development to monitor. The reform aims to strengthen protection against payment fraud, improve conditions for services based on access to payment accounts and create more uniform rules across the EU. It affects banks, payment institutions and electronic money institutions and may affect both competition and firms' responsibilities towards customers.

The EU's new AML framework

Common EU rules and supplementary Swedish provisions

The AML reform is comprised of three new acts: the Anti-Money Laundering Regulation (AMLR), the Sixth Anti-Money Laundering Directive (AMLD6) and the AMLA Regulation. The AMLR will apply in most respects from 10 July 2027, placing core AML obligations directly at the EU level. It is proposed that the current Swedish Money Laundering Act be replaced by a new Act that will supplement the EU rules and transpose AMLD6.

Clearer responsibilities for management

The AMLR imposes specific requirements on the allocation of responsibilities, resources and internal controls. Risk assessments and internal policies must be anchored in management, with responsibility assigned both at the management level and for day-to-day compliance. Internal controls must also address the risk of circumvention of targeted financial sanctions.

EUR 10,000 ceiling for large cash payments

As a general rule, anyone selling goods or providing services in a professional capacity will not be permitted to accept or make cash payments exceeding EUR 10,000, or the equivalent in another currency. Linked instalments must be aggregated.

The ceiling does not apply to payments between private individuals not acting in a professional capacity. Payments and deposits made at the premises of credit institutions, electronic money institutions and payment service providers are also exempt, but those entities must report cash payments or deposits above the ceiling to the Swedish Financial Intelligence Unit.

More entities are covered – football follows later

At the EU level, the cash ceiling removes the current category of "traders in goods accepting large cash payments". Instead, certain higher-risk sectors are covered regardless of payment method, including trade in precious metals, precious stones and certain high-value goods. Sweden proposes that cash traders should nevertheless remain covered where they accept cash payments of SEK 55,000 or more.

Certain holding companies will also be covered by the AMLR. From 10 July 2029, football agents and professional football clubs will be added, subject to possible risk-based exemptions for certain clubs. For clubs, the rules apply to transactions with investors, sponsors, football agents or other intermediaries, and to player transfers.

Responsibilities and customer due diligence

Management has express responsibility

The AMLR strengthens management responsibility. As a general rule, a member of management must be appointed as the AML/CFT compliance manager, and an AML/CFT compliance officer must be responsible for day-to-day work. The functions must have sufficient resources and may be organised proportionately to the nature, risks, complexity and size of the business.

The compliance manager must ensure that internal policies, procedures and controls are proportionate to the business's risk exposure and are implemented. The business-wide risk assessment must be prepared by the compliance officer and approved by management. Before new products, services, distribution channels or technologies are introduced, or the business targets new customer segments or geographical areas, the risks must be assessed and measures taken to manage them.

More detailed customer due diligence requirements

The AMLR specifies the information firms must obtain about customers and beneficial owners, including nationality, place of birth and date of birth. Customer information must be kept up to date and reviewed at least annually for higher-risk customers subject to enhanced measures, and at least every five years for other customers, as well as when relevant circumstances change.

Sanctions screening is expressly included in the customer due diligence requirement, and information on beneficial owners must be checked against the central register as a supplement to the firm's other checks.

Stronger checks by the Swedish Companies Registration Office

In Sweden, it is proposed that the Swedish Companies Registration Office be given clearer responsibility for checking information in the register of beneficial owners, both when submitted and on an ongoing basis. It is proposed that the authority may require information and documents from firms, owners and beneficial owners, subject to a conditional fine, and conduct on-site inspections where necessary. Firms remain responsible for the accuracy of the information, but official scrutiny would be strengthened.

Money laundering – sanctions, registers and AMLA

Administrative fines

AMLD6 requires high ceilings for national administrative fines. For credit and financial institutions, the ceiling must be at least the higher of EUR 10 million and ten per cent of annual turnover for legal persons, and at least EUR 5 million for natural persons. For other obliged entities, the ceiling must generally be at least the higher of EUR 1 million and twice the benefit derived from the infringement.

Personal sanction liability for management remains

Members of management may be subject to administrative fines or temporary management bans. Personal liability is not new. The Swedish proposal retains administrative fines and bans on holding management functions. As before, the infringement must be serious, repeated or systematic and have been caused intentionally or through gross negligence.

Registers and powers are expanded

It is proposed that the Swedish Companies Registration Office receive greater responsibility for the register of beneficial owners. A new register is proposed for information on accounts, safe-deposit boxes, virtual IBANs and gambling accounts held with relevant gambling licensees.

More tools for the Swedish Financial Intelligence Unit

Under certain conditions, the Swedish Financial Intelligence Unit is proposed to be permitted to provide relevant risk information to firms despite secrecy obligations, issue instructions on monitoring and reporting, and temporarily halt transactions or restrict the use of accounts and business relationships. Crypto-asset accounts are also covered.

The Swedish cooperation model, under which authorities may share information, is nevertheless proposed to remain open (on the private-sector side) only to credit institutions. Cooperation would take place between authorities and one credit institution at a time and, in certain circumstances, entail an obligation to share information despite secrecy or confidentiality.

Article 75 permits information sharing between firms

The AMLR enables obliged entities to form partnerships to share customer data, transaction information and information on suspicions. Partnerships may be cross-border and may include competent authorities. The possibility is not limited to credit institutions. Information sharing must be strictly necessary for customer due diligence or suspicious transaction reporting and is subject to specific data-protection requirements. The SFSA must verify the partnership before it begins operating.

AMLA brings supervision closer to the EU level

AMLA is based in Frankfurt am Main. The AMLA Regulation has applied in most respects since 1 July 2025. AMLA's role extends beyond direct supervision of selected firms. It must also develop draft technical standards, issue guidelines and promote more consistent AML/CFT supervision across the EU. Firms that remain under the supervision of the SFSA or other Swedish supervisory bodies must therefore also follow AMLA's regulations and guidance.

Direct supervision begins in 2028

Preparations for AMLA's direct supervision are underway in 2026. Direct supervision means that AMLA takes over responsibility for AML/CFT supervision of selected firms from national supervisory authorities such as the SFSA. AMLA may then review operations, require remedial action and impose sanctions.

In the first selection in 2027, up to 40 credit institutions, financial institutions or groups will be selected. Selection targets entities operating in at least six Member States, including the home Member State, and presenting a high residual risk of money laundering or terrorist financing after internal controls are taken into account. According to AMLA's timetable, final selection data will be collected in early 2027. Selection takes place during the second half of the year and must be announced by year end. Direct supervision begins in 2028.

Key takeaway

Revising internal policies is not enough. Ahead of 10 July 2027, firms must also adapt customer due diligence, systems and working methods. Management must ensure that responsibilities are clear and that sufficient resources are available to implement the changes.



Consumer credit – new rules from 20 November 2026

Stronger consumer protection

The new Swedish Consumer Credit Act enters into force on 20 November 2026 and transposes CCD2 into Swedish law. Sweden retains a broad scope without general monetary thresholds, but more types of credit become subject to more protective rules. As a general rule, the previous Act applies to credit agreements already entered into. Certain new provisions nevertheless also apply to older agreements of indefinite duration, such as credit-card agreements.

Interest-free credit becomes a key issue

Interest-free credit from third parties, such as “buy now, pay later” and invoice payments through an external creditor, is subject to stricter requirements, including on creditworthiness assessments and information. Deferred-debit cards are also covered by the new rules.

The creditworthiness assessment must be explainable

The creditworthiness assessment must be thorough, carried out in the consumer’s interest and based on verified information about income, expenditures, debts and other relevant financial circumstances. Special categories of personal data and social-media information may not be used.

Where the assessment involves automated processing, the consumer may request human review and an explanation. The consumer must be informed of those rights.

If credit is refused, the consumer must be informed of the reasons without delay. If the refusal is based on data from an external database, the data and the database used must also be identified.

Support in the event of payment difficulties

The creditor must have procedures to identify payment difficulties at an early stage and inform the consumer about available support. In the event of late payment, the creditor must, where appropriate, offer modifications to the credit agreement as an alternative to enforcement measures, taking into account the consumer’s circumstances and repayment capacity.

Marketing must not normalise over-indebtedness

Marketing must be moderate. It must not create false expectations about the availability or cost of credit, suggest that debts or payment defaults are irrelevant to the creditworthiness assessment, or present credit as a substitute for saving or a route to stronger finances and a higher standard of living.

Consumer credit – authorisation and governance

More retail businesses will come under supervision

From 20 November 2026, businesses that provide or intermediate consumer credit alongside their main activities will be subject to business requirements and supervision. These are termed ancillary creditors and credit intermediaries. Examples include a shop that itself allows a customer to "pay later" or, for remuneration, intermediates financing from a bank or finance company.

A seller's own-invoice credit is not subject to these authorisation and supervision rules if it meets the conditions for special invoice credit. As a general rule, the credit must be free of credit costs and payable within 50 days of delivery. For distance contracts concluded online with a seller that is not a small enterprise, the maximum is instead 14 days from delivery. In such cases, the claim may not be sold during the credit term.

Specific SFSA authorisation will be introduced for covered activities. It applies to firms that provide or intermediate consumer credit as an adjunct to their main activity. It should not be confused with the authorisation required to conduct banking or financing business, which is instead the starting point for firms whose business purpose is to provide or intermediate consumer credit.

Smaller firms may, however, be supervised by the Swedish Consumer Agency without SFSA authorisation where they intermediate consumer credit in connection with a sale or offer interest- and fee-free credit for their own goods or services. For own-invoice credit, only permitted late-payment charges may be added. In other cases, specific SFSA authorisation is generally required.

Existing ancillary creditors and credit intermediaries that become subject to authorisation must apply to the SFSA by 20 November 2027. If an application is filed on time, the business may continue until the application is finally determined. New activities subject to authorisation must be authorised before they begin.

The board must own credit governance

Firms supervised by the SFSA must have written rules approved by their boards of directors on matters including lending, credit intermediation, product design, remuneration, complaints handling and staff competence. The rules must be evaluated regularly, at least every two years, and updated where necessary.

Remuneration must not be driven by credit volumes

Variable remuneration for staff must not be affected by the number or proportion of credit applications granted or intermediated, or by credit amounts. The prohibition concerns staff remuneration, not remuneration between creditors and credit intermediaries. Such remuneration must also be structured so that consumers' rights and interests are not compromised.

The creditor's responsibility continues after the credit decision

Creditors must have procedures to monitor and follow up on consumer credit that has been granted. This means not only monitoring whether payments are made but also detecting financial difficulties early on. Repeated late payments or prolonged payment deferrals may indicate problems, but the creditor may need to act even before a payment falls due. When payment difficulties are detected, the consumer must receive information on budget and debt counselling. In the event of late payment, the creditor must, where appropriate, offer alternatives to enforcement, such as payment deferral or an interest-rate reduction.

Training and competence requirements

Relevant staff must be trained and pass a knowledge test. Knowledge requirements must be adapted to the role and, where relevant, cover how automated creditworthiness assessments are reviewed and explained to the consumer.

The duty of care is made more specific

The SFSA's new general guidelines emphasise the risks of long repayment periods and low monthly payments relative to the credit amount. The creditor should assess whether credit is in the consumer's interest and advise against it where it is disadvantageous. Shortcomings and discrepancies in the basis for a creditworthiness assessment should be followed up, and a credit amount should not be increased unless the consumer has applied for an increase.

Key takeaway

Retail businesses need to map which credit and intermediation arrangements are covered and assess whether authorisation is required. All creditors should review creditworthiness assessments, customer information policies, internal rules, remuneration systems, documentation and staff competence.

Payments – instant credit transfers in euro reach Sweden

Euro credit transfers in ten seconds

In 2027, instant credit transfers in euro become mandatory for payment service providers established in Sweden that offer ordinary account-to-account credit transfers in euro. The requirement applies not only to banks but also to payment institutions and electronic money institutions offering such transfers. The main deadlines are 9 January 2027 for receiving and 9 July 2027 for sending. Payment institutions and electronic money institutions have a later receiving deadline, 9 April 2027, but the same sending deadline.

Funds must be available on the payee's payment account within ten seconds after the payment order is deemed received by the payer's payment service provider. The service must operate around the clock on every calendar day.

Faster payments without higher charges

From 9 January 2027, providers established in Sweden may not charge more for instant credit transfers in euro than for corresponding ordinary credit transfers.

Higher requirements for payment service providers

The rules require providers to process payments during evenings, nights and weekends. The payer's provider must immediately verify the conditions for processing and the availability of funds, and send the transfer. The payee's provider must make the funds available within ten seconds and confirm completion.

PSD3 and PSR – the EU's new payment services framework

More uniform rules for the payments market

The current Second Payment Services Directive (PSD2) is proposed to be replaced by two separate acts. The PSR would adapt the rules on the provision of payment services and the rights and obligations of customers and providers into a directly applicable EU regulation. PSD3 would mainly govern authorisation and supervision. The aim is to reduce differences between Member States and create more equal conditions for cross-border activity.

Fraud risk is changing

The PSR proposes that both the payer's and the payee's payment service providers monitor transactions to prevent and detect fraud. Monitoring must take place before the payment is executed and before the funds are made available to the payee, respectively.

If the payer's provider cannot show that both providers carried out the monitoring, the transaction amount must be refunded unless the payer acted fraudulently.

Consumers are also proposed to receive a right to a full refund for certain fraud in which a person impersonates the consumer's payment service provider and uses communication channels appearing to belong to that payment service provider. Protection would also apply where the consumer authorised the payment after being deceived. The consumer must notify the provider and report the fraud to the police without undue delay after discovery. The right does not apply if the consumer acted fraudulently or with gross negligence. The provider bears the burden of proof.

PSD3 and PSR – the EU's new payment services framework

Better conditions for competition

The PSR is proposed to strengthen payment institutions' access to payment accounts with banks and to payment systems. Access conditions must be objective, proportionate and non-discriminatory. Banks may refuse or close such accounts only on specified grounds. Decisions must state reasons and be reviewable by a competent authority. The aim is to improve competitive conditions by reducing unjustified barriers to essential payment infrastructure.

Open banking

The PSR is proposed to clarify requirements for open banking, where the customer uses another provider for account information or payment initiation. Dedicated interfaces must offer at least the same availability and performance as the interfaces customers use to access their payment accounts directly. Obstacles such as additional authentication steps or more frequent strong customer authentication (SCA) than for equivalent direct use would be prohibited.

Clearer information on currency conversion

The PSR is proposed to make currency-conversion costs clearer. For credit transfers, estimated conversion costs must be disclosed before payment, both as a monetary amount and as a percentage mark-up over a market-based reference rate.

Customer authentication without smartphones

The PSR is proposed to require payment service providers to offer several methods of Strong Customer Authentication (SCA). Every customer must have access to at least one free authentication method adapted to their situation. This includes people with disabilities, older people, people with limited digital skills and people without access to digital channels or payment instruments. Customers must be informed of the options and supported where they request or need assistance.

As a general rule, SCA must not depend on the customer having a smartphone or other smart device. An exception is proposed for customers who have agreed that services will be provided exclusively through mobile applications on such a device.

Key takeaway

Payment service providers already offering ordinary account-to-account credit transfers in euro should ensure that they can receive and send instant credit transfers in euro by the applicable 2027 deadlines.

All payment service providers should analyse during 2027 how PSD3 and the PSR will affect their operations, focusing on fraud protection, customer terms, customer information, data access, authentication and customer support. Exact application dates depend on the continuing legislative process.

AI in the financial sector – requirements, opportunities and responsibility

The EU AI Act

The EU AI Act entered into force on 1 August 2024 and regulates the development, placing on the market and use of AI based on risk, including risks to safety and fundamental rights. It prohibits certain uses, imposes specific requirements on high-risk systems and contains transparency rules. The Act applies in stages. Several provisions already apply, while the central high-risk requirements begin to apply on 2 December 2027 to areas including creditworthiness assessments and recruitment. For certain product-related high-risk systems, the effective date is instead 2 August 2028.

What does "high-risk" mean for AI?

The AI Act identifies systems classified as "high-risk." For financial firms, these include systems that:

- assess natural persons' creditworthiness or establish their credit scores;
- assess risk and price life or health insurance for natural persons;
- analyse and filter job applications or evaluate candidates; and
- are used for decisions on promotion or dismissal, or to monitor and evaluate employees' performance and behaviour.

Not all AI used by a financial firm is high-risk. Classification depends on the system's intended purpose and function. An AI-based customer dialogue, for example, is not high-risk merely because it is used by a bank.

High-risk does not mean that using a system is prohibited. Instead, specific requirements apply, including requirements on risk management, data quality, documentation, human oversight and cybersecurity.

High-risk requirements are postponed

The central high-risk requirements begin to apply on 2 December 2027 to AI used for matters including natural persons' creditworthiness, risk assessment and pricing of life and health insurance, recruitment and certain employment decisions such as promotion or dismissal. For certain product-related high-risk systems, where AI is, for example, a safety component of a regulated product, the effective date is instead 2 August 2028. The postponement is not a general pause: rules on prohibited AI practices, AI literacy and information during direct interaction with AI already apply.

AI in creditworthiness assessments

For financial activities, AI used to assess natural persons' creditworthiness or establish credit scores is particularly relevant. AI used for risk assessment and pricing of life and health insurance, recruitment and certain employment decisions is also expected to be important.

AI used to detect financial fraud is excluded specifically from the creditworthiness-assessment category. Certain limited or preparatory functions may also fall outside of the high-risk classification if the system does not pose a significant risk to safety or fundamental rights and, for example, does not materially influence the outcome of decision-making. Systems in specifically regulated high-risk areas, such as creditworthiness assessment and recruitment, must nevertheless always be regarded as high-risk if they profile natural persons.

Fundamental rights impact assessment before use

Before a high-risk system for creditworthiness assessment, or for risk assessment and pricing of life and health insurance, is used for the first time, the firm must assess how its use may affect natural persons' fundamental rights. The results must be notified to the competent market surveillance authority. For financial firms, the SFSA has this role where the use of AI is directly connected with financial services. Relevant parts of an existing GDPR data protection impact assessment may be reused but do not automatically replace the full assessment.

Responsibility cannot be delegated to AI

AI can support better products, more efficient processes and stronger protection against fraud and money laundering. The SFSA nevertheless stresses that responsibility cannot be delegated to AI. It has emphasised risk assessment, testing before deployment and ongoing monitoring. Management and control functions also need sufficient knowledge to understand and review AI risks.

Customers must know when they interact with AI

AI systems intended to interact directly with natural persons must be designed so that those persons are informed that they are interacting with AI, unless this is obvious. The information must be provided no later than the first interaction. The requirement has applied since 2 August 2026 and covers, for example, AI-based customer dialogue.



AI in the financial sector – requirements, opportunities and responsibility

Advanced AI is changing the cyber-threat landscape

Advanced AI models can be used to identify vulnerabilities and automate cyberattacks. The SFSA and the European Systemic Risk Board (ESRB) warn of faster, broader and more sophisticated attacks, creating risks for individual firms and the financial system.

The SFSA has launched an in-depth analysis of how financial firms manage these threats, including through on-site visits. The SFSA points to existing obligations under DORA. The SFSA and the Riksbank urge firms to prioritise these risks and strengthen operational resilience. The review should cover risks arising from both the firm's own use of AI and the use of AI to attack the firm's operations.

AI literacy

Providers and organisations using AI must take measures to promote staff AI literacy. They need not guarantee a particular knowledge level for each individual, but measures must be adapted to staff circumstances and the context of use.

Key takeaway

Ensure compliance with current requirements on AI literacy, transparency and risk management. Inventory AI use now and clarify internal responsibility and the firm's role in relation to the AI provider. Prioritise systems for creditworthiness assessments, life and health insurance, recruitment and employment decisions. Assess which systems are subject to forthcoming high-risk requirements and which transitional provisions apply. Use 2027 to complete preparations, including documentation, human oversight and impact assessments. Ensure that management and control functions have the competence to understand and review the risks.



Key dates – November 2026 to December 2027

20 November 2026 – Consumer credit
The new Swedish Consumer Credit Act enters into force and the new business requirements begin to apply. Transitional rules apply to older credit agreements and existing businesses.

9 January 2027 – Instant credit transfers in euro
Main deadline for receiving. From this date, instant credit transfers may not cost more than corresponding ordinary credit transfers offered by the same provider.

9 April 2027 – Instant credit transfers in euro
Receiving deadline for payment institutions and electronic money institutions.

1 July 2027 – AMLA
Selection of entities for direct supervision must begin. Direct supervision starts in 2028.

9 July 2027 – Instant credit transfers in euro
Sending deadline for the payment service providers concerned.

10 July 2027 – Money laundering
The AMLR begins to apply in most respects and AMLD6's principal transposition deadline falls.

20 November 2027 – Authorisation for ancillary credit activities
Application deadline for existing ancillary creditors and credit intermediaries covered by the transitional rule. A timely application permits continued operation until the application has been finally determined.

2 December 2027 – High-risk AI
The central high-risk requirements begin to apply, including to AI systems used to assess natural persons' creditworthiness, assess risk and price life and health insurance, and for recruitment and certain employment decisions.

Contact

Do you have any questions, comments or suggestions for topics to cover in future issues of Regulatory Outlook? Please contact us.



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