Global Financial Services Regulatory Guide - Netherlands

2. What are the main sources of regulatory laws in your jurisdiction?

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# What are the main sources of regulatory laws in your jurisdiction?

Much of the regulatory laws in the Netherlands are derived from European directives and regulations. European regulations are directly applicable in the Netherlands and do not require national implementation. European directives generally do require national implementation. As directives sometimes only set certain minimum or maximum standards — and often offer optional provisions to be implemented at a member state’s own discretion — the laws implementing a particular directive can vary widely across EU member states.

The introduction of the Dutch functional model of supervision in 2002 (described in question 1 above) brought with it an extensive reorganization of Dutch financial regulations. This eventually led to the adoption of the Dutch Financial Supervision Act (Wet op het financieel toezicht or DFSA) on 1 January 2007. The DFSA (including lower regulations and decrees) is the primary source of financial regulations in the Netherlands.

Aside from the DFSA, various other laws contain financial regulatory provisions. For example, pension funds are also subject to the requirements set forth in the Dutch Pension Act (Pensioenwet) and the DFSA. Another example is trust offices, which must comply with the Dutch Act on the Supervision of Trust Offices (Wet toezicht trustkantoren).

In addition, the provisions of the Fourth ((EU) 2015/849) and Fifth ((EU) 2018/843) Anti-Money Laundering Directives have been implemented in the Dutch Act on the prevention of money laundering and terrorism financing (Wet ter voorkoming van witwassen en financieren terrorisme or Wwft). The Wwft imposes certain know-your-customer requirements relevant to most financial undertakings operating in the Netherlands.

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