GERNANDT & DANIELSSON

G&D Monthly Digest

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This news overview has been compiled by Gernandt & Danielsson's specialist team and is updated month by month. Added news for this month are highlighted in beige. For this month, we have included an in-depth analysis at the end.
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Data & Tech

ARTIFICIAL INTELLIGENCE

- On 31 July 2026, the European Commission announced that its AI Office, together with national authorities, will begin enforcing Regulation (EU) 2024/1689 (the AI Act) (Sw. *AI-förordningen*) from 2 August 2026, when new transparency requirements also start to apply. Under the new rules, chatbots and other interactive AI systems must inform users that they are interacting with AI rather than a human, deepfakes must be labelled, and AI-generated or altered content must carry machine-readable marks to facilitate detection. The measures aim to reduce deception and manipulation, help individuals make informed choices, and provide businesses with clearer obligations and a practical means of demonstrating compliance. In connection with the announcement, the Commission published a first list of more than 180 organisations that have signed the Code of Practice on transparency of AI-generated content, which operationalises these transparency rules.

- On 27 July 2026, Regulation (EU) 2026/1744 (the AI Omnibus) entered into force across the EU, delivering a targeted simplification of the AI Act while preserving safeguards for safety and fundamental rights. Originally proposed on 19 November 2025 as part of the Digital Omnibus Package, the AI Omnibus extends certain SME simplifications to small mid-cap companies, expands regulatory sandboxes (including a new EU-level sandbox), and confirms that rules for high-risk AI systems under Annex III will apply from 2 December 2027 and for high-risk AI embedded in physical products under Annex I from 2 August 2028. It also simplifies the AI literacy requirement and EU database registration obligations, allows processing of special categories of personal data to detect and correct bias, and extends the AI Office's enforcement powers.

- On 8 July 2026, the European Data Protection Board (EDPB) (Sw. *Europeiska dataskyddsstyrelsen*) adopted guidelines on web scraping for the training of generative AI, with the Swedish Authority for Privacy Protection (IMY) (Sw. *Integritetsskyddsmyndigheten*) acting as lead rapporteur. The guidelines apply both to organisations that scrape data themselves and those that obtain pre-scraped datasets from third parties, and confirm that scraping of special categories of personal data (such as health data or data revealing political opinions or ethnicity) may be permissible provided the controller implements a number of safeguards before, during and after the scraping. The guidelines further address other challenging data protection requirements in this context, including data minimisation and the conditions for relying on legitimate interest as a legal basis. The guidelines are subject to public consultation until 30 October 2026.

PRIVACY

- On 9 July 2026, the Court of Justice of the EU (CJEU) rendered its judgment in case C-199/24 ND v Legal Newsdesk Sweden, concerning a Swedish online database (Lexbase) that provided the public with access to criminal judgments in return for payment. The operator had refused to erase a data subject's personal data, invoking a Swedish constitutional publication licence on the basis that Regulation (EU) 2016/679 (the GDPR) (Sw. *dataskyddsförordningen*) did not apply. The CJEU held that the GDPR only permits Member States to derogate from its provisions for processing carried out for journalistic, academic, artistic or literary purposes, and that data subjects must retain access to the GDPR's full range of remedies rather than being limited to defamation proceedings. The CJEU further held that publishing unedited criminal judgments online for payment, without an editorial line or fact-checking, does not qualify for the "journalistic purposes' exemption". The case demonstrates how Swedish constitutional law may conflict with data protection law.

- On 9 July 2026, the European Data Protection Board (EDPB) (Sw. *Europeiska dataskyddsstyrelsen*) adopted guidelines on anonymisation, clarifying the concept of anonymised data in light of the CJEU's judgment in Case C-413/23 P, EDPS v SRB on 4 September 2025, and other relevant case law. The guidelines set out a practical three-part framework for assessing whether anonymisation has been achieved, requiring that no individual can be singled out, that the data cannot be linked to other datasets, and that no inferences can be drawn about an individual. If any criterion is not met, further analysis is required. The guidelines are subject to public consultation until 30 October 2026.

- On 3 July 2026, the US Supreme Court ruled in Trump v. Slaughter that a US president may remove a member of the Federal Trade Commission (FTC) without cause. As the FTC is one of the independent oversight bodies underpinning the EU-US Data Privacy Framework (DPF), on which the European Commission's 2023 adequacy decision for the US is based, the ruling raises questions over the bodies' continued independence and the decision's validity. The EDPB, with the Swedish Authority for Privacy Protection (IMY) (Sw. *Integritetsskyddsmyndigheten*) participating, initiated an assessment of the judgment's implications for transfers to the US. The adequacy decision remains in force but could ultimately be amended, withdrawn, or invalidated by the CJEU.

Employment & Incentives

- On 8 June 2026, the Swedish government tasked the Swedish Equality Ombudsman (DO) (Sw. *Diskrimineringsombudsmannen*) with continuing preparatory measures for the implementation of Directive (EU) 2023/970 (the Pay Transparency Directive) (Sw. *lönetransparensdirektivet*). The assignment includes carrying out promotional initiatives regarding employers' pay mapping work, with the aim of increasing knowledge of how such work is conducted and identifying what support employers need in their efforts to prevent pay discrimination. DO is to report on the assignment to the Government Offices no later than 1 November 2027. For a more in-depth analysis of the Directive and its implications for Swedish employers, please see the accompanying In-Depth article.

- On 2 June 2026, the Swedish government adopted a new work environment strategy for 2026–2031, titled *En god arbetsmiljö i ett föränderligt arbetsliv*. The strategy sets out four sub-objectives aimed at promoting a sustainable, healthy, safe and innovative working life. The government emphasises that a good work environment is essential for both individual health and long-term societal sustainability and competitiveness, with particular focus on gender equality, equity and inclusion, and differences in working conditions between groups such as women and men, older workers, persons with disabilities and foreign-born individuals. The strategy also addresses how digitalisation, globalisation, demographic change, the green transition and the security situation place new demands on flexible work environment practices. The Swedish Work Environment Authority (Sw. *Arbetsmiljöverket*) is tasked with coordinating the national implementation of the strategy in collaboration with other authorities and social partners.

- On 26 May 2026, the Swedish Competition Authority (Sw. *Konkurrensverket*) announced the initiation of a review to assess whether authorities are imposing mandatory labour law conditions in public procurement to the extent required under applicable legislation. The review follows indications in recent years that procuring authorities are not consistently complying with these provisions, which are designed to ensure that work performed under publicly procured contracts is carried out in accordance with workers' fundamental rights and in compliance with statutory or collective bargaining agreement requirements. The Competition Authority regards such conditions as important both for the equal treatment of tenderers and for maintaining sound competition by preventing suppliers with substandard employment terms from gaining an unfair advantage. In its first phase, the review will examine whether a sample of seven municipalities, ten municipal housing companies, and four state authorities have imposed labour law conditions in procurement exercises within high-risk sectors, including construction and civil engineering, taxi services, and cleaning.

Environmental, Social & Governance

- On 3 July 2026, the European Commission adopted revised European Sustainability Reporting Standards (ESRS) and a voluntary reporting standard for smaller companies outside the scope of Directive (EU) 2022/2464 (the Corporate Sustainability Reporting Directive, CSRD). Building on the Omnibus I simplification package, the revised ESRS are shorter and clearer. The number of mandatory datapoints is reduced by more than 60 % and the total number of datapoints by more than 70 %. The measures are expected to lower reporting costs by more than 30 % per company. The voluntary standard provides a proportionate reference framework for non-CSRD companies responding to information requests from larger counterparties, and introduces a value chain cap preventing CSRD companies from requiring more information than the voluntary standard covers. Both measures are now subject to a two-month scrutiny period before the European Parliament and the Council, extendable by a further two months.

- On 2 July 2026, Regulation (EU) 2024/3005 (the ESG Ratings Regulation) started to apply, introducing a common framework for providers of environmental, social and governance (ESG) ratings. Providers must now be authorised, comply with organisational and governance requirements, and be transparent about their rating methodologies. The European Securities and Markets Authority (ESMA) is responsible for authorisation and the bulk of supervision, while the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*), as the competent national authority, will assist ESMA and supervise the transparency requirements applicable to regulated financial entities marketing their own ESG ratings.

- On 22 June 2026, the European Securities and Markets Authority (ESMA) published the register of firms authorised to act as external reviewers of European Green Bonds under Regulation (EU) 2023/2631 (the European Green Bond Regulation, EuGB). As of that date, registered external reviewers are subject to ESMA supervision and must fully comply with the EuGB Regulation's requirements, including senior management accountability, robust and transparent methodologies, effective internal controls and a comprehensive framework for managing conflicts of interest. The transitional regime under Articles 69 and 70 of the EuGB Regulation has ended, and external reviewers listed under that regime must cease their external review activities. Issuers planning to issue a European Green Bond are advised to consult ESMA's register to select a registered reviewer for their pre-issuance, post-issuance and, where applicable, impact report reviews.

EU, Competition & FDI

COMPETITION & PUBLIC PROCUREMENT

- On 31 July 2026, the Swedish Competition Authority (Sw. *Konkurrensverket*) published guidance on the legislative amendments strengthening competition in private and public activities, as reported in the May 2026 edition of this Digest, ahead of their entry into force on 1 August 2026. Under the new Act on Public Commercial Activities (2026:578) (Sw. *lagen om offentlig säljverksamhet*), public entities are subject to a standing prohibition on unfair public commercial activities, and the Competition Authority may order an entity to cease an infringement, accept commitments, or impose a market disturbance fee of up to SEK 20 million.

- On 24 July 2026, the Competition Authority published updated guidance on the notification and review of concentrations, ahead of the entry into force on 1 August 2026 of the new rules improving the Competition Authority's ability to detect and act against concentrations harmful to effective competition, as reported in the May 2026 edition of this Digest. The updated guidance reflects, among other things, the Competition Authority's expanded powers to intervene against concentrations that risk weakening competition on local markets, its ability to impose an information obligation on undertakings regarding concentrations not otherwise subject to notification, a new time limit for in-depth investigations, and its new power to impose a fine for obstruction of an investigation.

- On 17 June 2026, the Swedish Supreme Administrative Court (Sw. *Högsta förvaltningsdomstolen*) decided to refer a question to the Court of Justice of the EU for a preliminary ruling concerning the in-house exemption under Directive 2014/24/EU (the Public Procurement Directive) (Sw. *upphandlingsdirektivet*). The case concerns whether sales made by a controlled entity to third parties on a competitive market can be considered part of activities performed for the controlling contracting authorities, and thus fall within the in-house exemption. The referral follows a supervisory decision by the Swedish Competition Authority (Sw. *Konkurrensverket*) finding that 14 municipalities in Skåne had unlawfully procured waste management services from their jointly owned company Sysav without conducting a competitive tender.

FDI & NATIONAL SECURITY

- On 27 July 2026, the European Commission launched two public consultations in connection with its overall evaluation of Regulation (EU) 2021/821 (the Dual-Use Regulation) (Sw. *PDA-förordningen*), which governs the export, transit and brokering of dual-use items. An open public consultation, available to all stakeholders, is open until 15 October 2026, while a targeted consultation aimed at businesses, industry associations and research institutions with practical experience of the regulation is open until 11 September 2026. The evaluation will assess whether the Dual-Use Regulation meets its objectives of countering the proliferation of weapons of mass destruction, safeguarding fundamental rights, limiting unnecessary administrative burdens on legitimate trade, and strengthening the EU's competitiveness and strategic autonomy.

- On 15 July 2026, revised regulations (MCFFS 2026:13) issued by the Swedish Civil Contingencies Agency for Civil Defence (MCF) (Sw. *Myndigheten för civilt försvar*) entered into force, updating which activities of societal importance fall within the scope of the Swedish Act on the Screening of Foreign

Direct Investments (2023:560) (Sw. *lagen om granskning av utländska direktinvesteringar*).

- On 26 June 2026, Regulation (EU) 2026/1386 on the screening of foreign investments in the Union was published, replacing the current framework under Regulation (EU) 2019/452. The new regulation aims to strengthen the effectiveness and efficiency of foreign investment screening across the EU and will apply from 17 January 2028.

Family Offices & Foundations

- On 2 March 2026, the European Commission opened a targeted consultation on private equity exits. The background relates to the findings of the 2024 Draghi report and the Commission's subsequent Savings and Investments Union agenda. A critical challenge facing this agenda is the growing trend of companies choosing to remain private for longer, which creates significant exit difficulties for private equity and venture capital investors. To address these structural weaknesses, the Commission is preparing a legislative initiative on venture and growth capital funds, due in 2026, aimed at enhancing the scale and cross-border competitiveness of fund managers. Further measures to strengthen the private financing ecosystem are being considered, with the ultimate goal of improving access to capital and supporting EU economic competitiveness.

- On 15 January 2026, the European Commission published that it seeks input for venture and growth capital funds reform. The European Commission is seeking feedback on obstacles faced by EU venture and growth capital funds and on possible measures to address them. To that end, the Commission has opened two consultations: a targeted consultation addressing key stakeholders such as fund managers, businesses, institutional investors as well as public authorities and supervisors, and a public consultation where anybody can contribute. The input will support the Commission's policy work under the savings and investments union and the startup and scaleup strategy, in particular the efforts to improve access to finance for innovative companies in the EU.

- On 19 March 2025, the European Commission unveiled its strategy for the Savings and Investments Union (SIU), aiming to bolster the EU's financial ecosystem by channelling savings more efficiently into productive investments. A significant component of this strategy involves a forthcoming review and enhancement of the European Venture Capital Funds Regulation (Regulation [EU] No 345/2013) (the EuVECA) (Sw. *förordningen om riskkapitalfonder*), scheduled for Q3 2026. The proposed review seeks to broaden the scope of investable assets and strategies permissible under the EuVECA framework. This initiative is designed to foster a more dynamic venture capital market, thereby supporting innovative startups and scale-ups across key sectors such as AI, biotechnology, and clean technology. By expanding the range of eligible investments, the Commission aims to enhance the attractiveness of the EuVECA label for fund managers and investors alike. This move is anticipated to facilitate greater capital flow into high-growth potential enterprises, contributing to the EU's broader objectives of innovation, competitiveness, and economic resilience. The broadening may also offer family offices more alternatives, given that the EuVECA is tailored to semi-professional investors.

Financial Services

FINTECH & PAYMENTS

- On 8 July 2026, the European Securities and Markets Authority (ESMA) launched a Common Supervisory Action (CSA) on the digital operational resilience of crypto-asset service providers (CASPs), with a specific focus on custody services. The CSA will assess the maturity of CASPs' resilience frameworks in relation to risks inherent to distributed ledger technology, including governance, key and storage management, transaction controls, incident detection and response, smart contract risks, and third-party dependencies. National competent authorities will carry out the exercise on a risk-based sample of authorised CASPs from the second half of 2026 to the first half of 2027, with a final report to be submitted to ESMA's Board of Supervisors thereafter.

- On 2 June 2026, it was published that the European Banking Authority (EBA) and the New York State Department of Financial Services (NYDFS) have concluded a Memorandum of Understanding (MoU) on supervisory cooperation, exchange of information, and coordination with regard to stablecoin activities. The MoU was concluded in accordance with provisions in the Regulation (EU) 2023/1114 (MiCA), which authorise the EBA to conclude administrative agreements on information exchange with the supervisory authorities of third countries. The MoU establishes forms of cooperation aimed at enhancing the supervision of entities engaged in stablecoin activities and the assessment of related risks, fostering effective monitoring of global market and regulatory developments, and contributing to the orderly functioning and integrity of stablecoin markets. It also establishes mechanisms for mutual participation in investigations and on-site inspections, notification obligations in cases of material infringement by supervised entities, and coordinated responses in emergency situations. Importantly, the MoU constitutes a statement of intent only and does not create legally binding or enforceable rights or obligations for authorities or third parties, nor modify applicable laws and regulations.

- On 21 May 2026, the European Commission launched a public consultation on the functioning of the EU's regulatory framework for crypto-assets under Regulation (EU) 2023/1114 (MiCA). Implemented in 2024, MiCA establishes a harmonised EU framework covering crypto-assets, asset-referenced tokens and e-money tokens (stablecoins). The Commission is now assessing whether the framework remains fit for purpose in light of continued developments in digital asset markets and the evolving global regulatory landscape since MiCA was developed. The consultation includes a public questionnaire for individuals as well as a targeted questionnaire covering more technical and legal questions for stakeholders. The consultation is open until 31 August 2026.

GENERAL

- On 7 July 2026, the European Systemic Risk Board (ESRB), the EU's macroprudential oversight body, issued a formal warning on vulnerabilities in the financial system linked to advanced AI models, calling on relevant authorities to take such risks into account in their supervision. The ESRB warns that advanced AI models are changing the cyber threat landscape for the EU's financial system by making cyberattacks faster, more extensive and more sophisticated. In parallel, the European Central Bank's Single Supervisory Mechanism (SSM) raised similar concerns in a letter to the heads of supervised institutions, and the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) and the Swedish central bank (Sw. *Riksbanken*), both represented on the ESRB's board, jointly urged Swedish financial firms to prioritise identifying and managing these risks and strengthening their operational resilience.

- On 3 July 2026, the European Supervisory Authorities published a joint report on major information and communication technology (ICT) related incidents reported by financial entities across the EU in 2025 under Regulation (EU) 2022/2554 (DORA) (Sw. *Dora-förordningen*), which will be published annually going forward. The report shows that ICT risks are increasingly cross-border and interconnected, with system and process failures and external events accounting for the vast majority of incidents. FI notes that a significant share of incidents reported by Swedish firms are linked to third-party providers, while internal system and process failures remain the most common cause, and concludes that both internal shortcomings and external dependencies need to be addressed more systematically to strengthen the financial sector's digital operational resilience.

- On 25 June 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) published a legal position (Sw. *rättsligt ställningstagande*) on the licensing requirement for underwriting of financial instruments under the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*). FI clarifies that an investment firm that enters into an underwriting agreement with an issuer of financial instruments is providing a licensable investment service. However, where an investment firm has entered into such an underwriting agreement, it may manage its resulting exposure by entering into one or more separate arrangements – such as an option or comparable agreement – under which an investor undertakes to purchase the financial instruments from the investment firm in the event the guarantee is called upon. FI concludes that such an investor does not make any commitment in relation to the issuer and is therefore not required to hold a licence for underwriting under the Securities Market Act. The clarification is notable in particular since criminal liability was recently introduced, in March 2026, for conducting unlicensed financial activities.

REGULATORY CAPITAL

- On 17 July 2026, the European Commission adopted a Communication on the competitiveness of the EU banking sector, setting out measures to strengthen the single market for banking as a key pillar of the Savings and Investments Union (SIU) strategy. The Communication aims to build a more integrated, efficient and competitive banking sector able to finance growth, innovation and strategic priorities, underpinned by a better-balanced regulatory framework that allows banks to take prudent risks while safeguarding financial stability and the sector's resilience.

- On 2 July 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) announced that it will carry out an in-depth analysis of around ten smaller banks' internal liquidity stress tests. The analysis will examine the scenarios and assumptions used, how liquidity risk is measured under different stress scenarios, and how the results are applied in the banks' liquidity management, with the aim of obtaining a clearer picture of how these banks identify and measure liquidity risk and understanding similarities and differences between them.

- On 17 June 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) published updated disclosures for 2025 pursuant to Article 143 of Directive 2013/36/EU (the Capital Requirements Directive, CRD). The disclosures include the texts of Swedish laws, regulations and general guidance implementing the CRD, information on how the options and discretions available under the CRD and Regulation (EU) 575/2013 (the Capital Requirements Regulation, CRR) have been exercised in Sweden, the general criteria and methodologies applied by FI in its supervisory review and evaluation process, and aggregated statistical data on key aspects of the implementation of the CRD and CRR in Sweden.

Gaming

- On 16 and 18 June 2026, the Swedish Gambling Authority (Sw. *Spelinspektionen*) published two consultation proposals for new regulations, both open for comments until 10 August 2026. The first concerns new regulations on responsible gambling, replacing the Swedish Lottery Inspectorate's regulations and general guidelines (LIFS 2018:2). The second concerns new technical requirements, replacing two existing sets of regulations (SIFS 2022:3 and LIFS 2018:10) covering technical requirements and accreditation of control, testing and certification bodies, as well as technical requirements for gaming machines and automated casino games.

- On 1 May 2026, an expanded credit prohibition entered into force under the Swedish Gambling Act (2018:1138) (Sw. *spellagen*), prohibiting licence holders and gambling agents from permitting or facilitating gambling financed by credit, as well as requiring them to take appropriate measures to prevent gambling on credit. The prohibition applies to all licensable forms of gambling, irrespective of how the gambling is provided. The Swedish Gambling Authority (Sw. *Spelinspektionen*) has also updated its guidance, including a questions and answers section clarifying, among other things, the definition of credit, the measures required, and the scope of application of the prohibition.

- On 29 April 2026, the Swedish Gambling Authority (Sw. *Spelinspektionen*) adopted new rules governing how licence holders are required to conduct checks against the national self-exclusion register, Spelpaus.se, pursuant to Chapter 12, Section 1 of the Swedish Gambling Act (2018:1138) (Sw. *spellagen*). Under the new rules, licence holders must use their unique connection credentials assigned by Spelinspektionen and perform the check against the applicable application programming interface (API), with a check being considered completed once it has established whether the relevant person is self-excluded from gambling or not. The rules enter into force on 1 August 2026.

Intellectual Property & Marketing

INTELLECTUAL PROPERTY RIGHTS

- On 9 July 2026, the Court of Justice of the EU ruled in case C-788/24 Anne Frank Fonds. The case concerned the online publication of Anne Frank's famous diary, which remains copyright-protected in the Netherlands but has entered the public domain in other EU Member States. Despite the subsisting copyright protection, the diary had been published free of charge online with a geo-blocking measure restricting access from states where the work is still protected. The court found that such publication could not be considered a communication to the public in the states where the work is protected, provided that the geo-blocking measure is deemed effective. The fact that individual users may circumvent the measure using a virtual private network (VPN) or similar technology does not affect that assessment. However, a measure that merely requires users to self-declare their location is not effective since it depends entirely on the user's honesty.

- On 10 June 2026, the Swedish Patent and Market Court of Appeal (Sw. *Patent- och marknadsöverdomstolen*) ruled in case no. PMT 737-25 concerning the interplay between software copyright and trade secrets. The claimant initiated proceedings in respect of certain source code used in the defendant's products. The defendant contested the source code's copyright protection and trade secret status, arguing, among other things, that the disputed code was an unspecified patchwork of files consisting largely of open-source components not belonging to the claimant. The court rejected the claimant's copyright claim, finding that the claimant had submitted only a portion of the total source code without explaining how the selection had been made, making it impossible to identify the work or assess originality at the level of individual files. However, the court ruled in the claimant's favour on the trade secrets status, holding that the source code in its assembled form had clear commercial value and warranted protection as a trade secret even though it partly comprised open-source elements that were individually in the public domain. The court prohibited further use of the trade secret and awarded the claimant damages. This is a clear example of the difficulties with proving infringement of source code and the interplay with trade secrets. It is of particular interest when assessing the use of open-source components.

- On 12 May 2026, the case law concerning the use of cease-and-desist letters received an important addition as the Swedish Patent and Market Court of Appeal (Sw. *Patent- och marknadsöverdomstolen*) delivered its ruling in case no. PMT 10686-25. Contrary to the lower court, the Patent and Market Court of Appeal found that claims in cease-and-desist letters sent by a Danish law firm concerning alleged patent infringements did not constitute marketing. Instead, the use of cease-and-desist letters was found to constitute customary legal correspondence. The judgment is of importance for all contentious intellectual property work since the use of cease-and-desist letters warrants additional care to ensure that such letters do not constitute misleading marketing.

MARKETING & CONSUMER PROTECTION

- On 19 June 2026, important amendments to the Swedish Act on Distance Contracts and Off-Premises Contracts (2005:59) (Sw. *distansavtalslagen*) entered into force. Importantly, the amendments, originating from legislative bill prop 2025/26:84, introduce a mandatory digital cancellation function for contracts concluded online. Most businesses providing goods or services online must now provide a clearly labelled, easy-to-find cancellation button or link within the same website or app where the purchase was made, accessible throughout the entire withdrawal period, following which businesses must promptly issue a confirmation receipt. For businesses, the changes warrant a practical review of digital customer journeys to ensure the cancellation function is correctly implemented. For financial services, additional transparency and disclosure obligations also apply.

- On 5 June 2026, the Swedish Patent and Market Court of Appeal (Sw. *Patent- och marknadsöverdomstolen*) ruled in case no. PMT 9542-25 concerning consumer credit terms. The defendant creditor imposed a fee on consumers for immediate disbursement of approved loans. Section 18 of the Swedish Consumer Credit Act (2010:1846) (Sw. *konsumentkreditlagen*) restricts creditors from charging consumers additional fees for credit unless those fees correspond to actual costs incurred by the lender. The lender defended its practice on the basis that the fee constituted either a charge for an ancillary service or a behaviour-steering charge. The Patent and Market Court of Appeal rejected the argument and found the disbursement fee to be in conflict with the Consumer Credit Act, thereby rendering the lender's contractual terms unfair.

- On 28 May 2026, the European Commission fined Temu EUR 200 million under Regulation (EU) 2022/2065 (the Digital Services Act, DSA). The decision is based on Temu failing to properly assess the systemic risks posed by illegal products on its platform. An investigation found that a very high proportion of products sold on Temu failed basic safety tests. The Commission also found that Temu's 2024 risk assessment relied on generic data rather than platform-specific evidence and failed to account for how its own functionality could amplify the spread of illegal goods. Temu must submit an action plan to the Commission by 28 August 2026, with periodic penalty payments possible if it fails to comply. The decision marks a significant enforcement milestone under the DSA's framework for Very Large Online Platforms.

Real Estate & Environment

- On 30 June 2026, the Swedish Supreme Court (Sw. *Högsta domstolen*) delivered its judgment in case no. T 5718-24 ("Bästeträsk") concerning a mining company's claim for compensation from the state following the designation of part of its quarry property as a Natura 2000 area, which ultimately prevented the company from obtaining a permit for expanded limestone extraction. The Supreme Court held that neither the government's proposal to the EU Commission to designate the area nor the lower court's subsequent refusal of the Natura 2000 permit constituted an expropriation. The court further clarified that the constitutional right to compensation for "significant damage" under the applicable constitutional provision requires, outside the context of building regulations, that the restriction simultaneously constitutes a substantial impediment to ongoing land use and that no independent compensation entitlement arises in respect of losses attributable to the denial of a new or expanded permit, which represents a change in rather than a restriction of ongoing use. As the company's planned extension had required a fundamental new permit, it constituted changed rather than ongoing land use, and no right to compensation arose.

- On 18 June 2026, the Swedish government commissioned a special inquiry (Dir. 2026:58) to propose a framework conferring on owners of residential properties adjacent to a newly erected wind power facility the right to have their property compulsorily acquired by the facility operator at a price reflecting what the property would have been worth had the facility not been constructed. The inquiry forms part of a broader package of measures to promote wind power expansion by reducing local resistance, complementing the revenue-sharing scheme (Sw. *vindkraftsersättning*) introduced by prop. 2025/26:239 and which enters into force on 1 July 2026. The proposed buy-out right is designed to shift the risk of diminished property values from neighbouring landowners to the facility operator, and the government's current intention is that the regime should apply retroactively from the date of the inquiry's appointment. The inquiry is to present its findings by 1 April 2027.

- On 4 June 2026, the Swedish government submitted a legislative proposal to the Swedish Legislative Council (Sw. *Lagrådet*) on strengthened security in tenant-owner apartments (Sw. *bostadsrätter*). The proposal introduces new grounds for forfeiture of a tenant-owner right where the holder engages in criminal conduct liable to impair the immediate environment of neighbouring residents, or where the apartment or an associated space is used for the commission of serious, habitual, or large-scale crime. The duty on holders to preserve security within and outside the building is also codified and sharpened. In addition, the proposal expands and clarifies housing associations' (Sw. *bostadsrättsföreningars*) ability to refuse membership on criminal grounds: membership may be refused where the prospective holder or any person intending to use the apartment has engaged in conduct that gives justified reason to assume that the residential or immediate environment of existing members would deteriorate in a way that cannot reasonably be tolerated. The legislative amendments are proposed to enter into force on 1 January 2027.

Gernandt & Danielsson is one of the leading business law firms in Sweden. The firm's specialist team covers all specialist practice areas of the firm including AI, competition, data protection, employment, EU, environment, FDI, financial services, intellectual property and marketing, IT and technology, public procurement, and real estate.
The team is led by Niclas Rockborn.

G&D

In-Depth

Drawing the Line: CJEU Rules That Ancillary Payment Facilitation Does Not Constitute a Credit Transfer Under PSD2

Judgments from the Court of Justice of the EU (CJEU) on payment services are few and far between. The judgment in case C-51/25 *Betaal Garant Nederland CV v De Nederlandsche Bank NV*, rendered this summer, sparked interest not only for its rarity but also because it relates to the crucial delineation of when payment intermediation qualifies as a regulated payment service under Directive (EU) 2015/2366 (PSD2) (Sw. *andra betaltjänstdirektivet*).

BACKGROUND

Betaal Garant Nederland CV is a Dutch company providing a construction-related security deposit service. Under a tripartite agreement, party A (the client) paid a sum into the account of a foundation linked to Betaal Garant, and the funds were subsequently released to party B (the contractor) once the client had confirmed completion.

The Dutch Central Bank determined that Betaal Garant's payment intermediation between clients and contractors qualified as *execution of credit transfers* under PSD2.

THE COURT'S CONCLUSION

The CJEU ruled against the Dutch Central Bank's assessment. The Court concluded that Betaal Garant's service does not constitute a payment service, and specifically not a *credit transfer*. The Court's reasoning rested on three pillars: the language of the relevant provisions, their legislative context, and the objectives pursued by PSD2.

First, the Court held that the existence of a payment account, held by the payment service provider, is a necessary characteristic of the payment service *execution of credit transfers*. In Betaal Garant's payment flow, the respective banks, not Betaal Garant or its affiliated foundation, held the payment accounts and executed the transfers.

Second, the Court held that PSD2 should be confined to the provision of payment services as a regular occupation or business activity. By contrast, Betaal Garant's principal activity was arranging construction security deposits, and its payment facilitation was merely ancillary.

Third, the Court noted that while PSD2 pursues consumer protection, this objective cannot be stretched to expand defined legal concepts beyond their wording, as this could undermine the legal clarity and consistent EU-wide application sought by PSD2.

MONEY REMITTANCE – A MISSING PIECE?

Being limited by the referring Dutch court's question, the CJEU did not consider whether the arrangement could constitute any other payment service. Such an arrangement could, for example, constitute *money remittance*. Money remittance under PSD2 means a service where funds are received from a payer, without any payment accounts being created, for the sole purpose of transferring a corresponding amount to a payee.

Notably, the Advocate General's opinion considered this aspect and rejected the application of money remittance. He reasoned that the arrangement lacked the immediacy and unconditionality of money remittance since payment was not automatic but conditional on the client's confirmation. Moreover, the Advocate General held that money remittance would need to be Betaal Garant's main activity to be in scope of PSD2, which it was not.

Although not binding, the opinion is a welcome elaboration, especially given the European Commission's prior Q&A responses which have suggested in rather broad terms that payment intermediation could qualify as money remittance.

FUTURE RELEVANCE

Although the EU payment services framework is expected to undergo substantial rework via the proposed Payment Services Regulation (PSR), the key concepts underpinning the CJEU's judgment will remain unchanged. Therefore, the introduction of new regulation is not expected to affect the validity of the reasoning in the case of Betaal Garant.

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