

G&D Monthly Digest

October 2026

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. Please [click here](#) if you are interested in subscribing to the G&D Monthly Digest.

Data & Tech

ARTIFICIAL INTELLIGENCE

- On 29 September 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) announced that it will carry out an in-depth analysis of how financial undertakings are working to protect themselves against cyber threats from advanced AI models. The analysis follows developments during 2026, showing that such AI models are capable of carrying out automated cyber-attacks, including identifying vulnerabilities and enabling more sophisticated attacks at scale. These developments require financial undertakings to strengthen their ability to prevent, detect and manage cyber-attacks. The analysis, which will include on-site visits, aims to assess how firms account for new AI-related threats and their ability to adapt measures accordingly, noting that the Regulation (EU) 2022/2554 (DORA) on digital operational resilience imposes far-reaching obligations on financial undertakings to protect against cyber threats.
- On 16 September 2026, the European Commission welcomed the initiative of 19 Member States, including Sweden, to jointly design and pre-notify the first Important Project of Common European Interest (IPCEI) in the field of AI, coordinated by Germany. The project covers the entire AI stack and aims to develop decentralised, commonly accessible AI services together with advanced AI and compute management technologies, products and services going beyond the current state of the art, with a view to strengthening European digital sovereignty and Europe's AI value chain in line with the Commission's AI Continent Action Plan, the Apply AI Strategy and the proposed Cloud and AI Development Act. The Commission facilitated the initiative through its IPCEI Design Support Hub, set up established in April 2025, to help Member States prepare compliant State aid notifications. Eleven of the participating Member States announced that they will begin pre-notifying their projects to the Commission in September 2026, after which

the Commission will assess compliance with the IPCEI Communication's eligibility and compatibility criteria.

- On 2 August 2026, the European Commission's AI Office, together with national authorities, began enforcing Regulation (EU) 2024/1689 (the AI Act) (Sw. *AI-förordningen*), the same date on which new transparency rules started to apply. Under the new transparency rules, chatbots and other interactive AI systems must inform users that they are interacting with AI rather than a human, deepfakes (images, videos, or audio that have been edited or generated using AI) must be labelled, and AI-generated or altered content must carry machine-readable marks so it can be detected more easily. 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.

PRIVACY

- On 17 September 2026, the European Data Protection Board (EDPB) adopted new guidelines for public consultation harmonising how data protection authorities decide whether to impose administrative fines. The guidelines set out a five-step methodology for assessing whether a fine should be imposed in addition to, or instead of, other corrective measures under the Regulation (EU) 2016/679 (GDPR) (Sw. *dataskyddsförordningen*), covering legal basis, liability, intent or negligence, aggravating and mitigating circumstances, and whether a fine would be effective, proportionate and dissuasive. The guidelines supplement the EDPB's Guidelines 04/2022 on the calculation of fines and replace the former Article 29 Working Party guidelines

on administrative fines. They are open for public consultation until 13 November 2026.

- On 3 September 2026, the Court of Justice of the EU ruled in case C-798/24 that Article 14(d) of Directive (EU) 2017/1132 on company law does not require Member States to publicly disclose information on all shareholders of public limited liability companies, particularly minority shareholders. It further held that Articles 5 and 6 in Regulation (EU) 2016/679 (the GDPR) (Sw. *dataskyddsförordningen*), read in the light of Articles 7 and 8 of the Charter of Fundamental Rights of the European Union (Sw. *Europeiska unionens stadga om de grundläggande rättigheterna*), preclude rules granting unconditional public access to such data (including identities, contact details, shareholdings and voting rights), even where the aim is to ensure business transparency, combat money laundering and terrorist financing, or implement sanctions. The Court found this a serious interference with privacy and data protection rights, noting that less intrusive alternatives exist, such as limiting access to those with a legitimate interest.
- 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.

Employment & Incentives

- On 9 September 2026, the Swedish Labour Court (Sw. *Arbetsdomstolen*) ruled in AD 2026 nr 61 on an employer's right to summarily dismiss an employee who had collided with a colleague while operating a forklift in a warehouse. The dispute concerned whether summary dismissal was lawfully justified or, alternatively, whether there were grounds for dismissal with notice. The Court found that driving without forward visibility constituted gross negligence. By doing so and causing the collision, the employee had breached his obligations under

the employment contract so seriously that the employer was entitled to summarily dismiss him. The ruling thus illustrates that gross negligence can justify summary dismissal where it amounts to a sufficiently serious breach of the employee's obligations under the employment contract.

- On 3 September 2026, the Swedish Government appointed a special investigator (dir. 2026:111) to propose how a new EU directive amending the rules on European Works Councils (the Amending Directive) should be implemented in Sweden. European Works Councils give employees in large, cross-border groups of companies the right to information and consultation, and are currently governed by the Swedish Act on European Works Councils (2011:427) (Sw. *lagen om europeiska företagsråd*). The Amending Directive, Directive (EU) 2025/2450, was adopted in November 2025 to fix weaknesses in the current rules. It introduces, among other things, requirements on gender balance when electing council members, rules on confidential information, and clearer rights to legal remedies and sanctions. Sweden must implement the new rules by 1 January 2028, and most of them will apply from 2 January 2029. The investigator must respect the Swedish labour market model and will report back by 30 June 2027.
- On 3 September 2026, the Swedish Government appointed a special investigator (dir. 2026:114) to propose criminal law and other measures against the use of illegal labour throughout contracting chains. Current rules on sanctions for illegal work are found in Chapter 20 of the Swedish Aliens Act (2005:716) (Sw. *utlänningslagen*), but criminal liability only covers the employer and the employee, not other parties in the chain such as main contractors or the client. The investigator will consider whether more parties in the contracting chain, including the client, should face criminal liability or a special fee, whether a business ban (Sw. *näringsförbud*) could apply even without a criminal conviction, and whether corporate fines should be used more often alongside the special fee. The aim is to make it harder to hide behind long contracting chains and to reduce unfair competition from criminal actors. The investigator will report back by 1 November 2027.

Environmental, Social & Governance

- On 17 September 2026, the inquiry report "En lag om företagsansvar – Genomförande av EU-direktivet om tillbörlig aktsamhet för företag i fråga om hållbarhet" (SOU 2026:56) was presented, setting out proposals for implementing the EU Corporate Sustainability Due Diligence Directive (CSDDD) in Swedish law. The proposed legislation would be limited to the Directive's minimum requirements. Under the proposal, companies

established in Sweden with more than 5,000 employees and net turnover exceeding EUR 1.5 billion, as well as certain large non-EU companies, would be required to conduct risk-based due diligence concerning adverse impacts on human rights and the environment. This obligation would cover their own operations, those of their subsidiaries and, subject to certain conditions, those of their business partners. Companies within scope would be required to identify and address such impacts, consult stakeholders, maintain complaints procedures and under certain conditions suspend relevant business relationships. The report estimates that 70–90 companies would fall directly within the scope of the proposed legislation, which would, in most respects, enter into force on 26 July 2029.

- On 21 August 2026, the consultation period closed for governmental inquiry SOU 2026:27, “Lättnader i kraven på hållbarhetsrapportering”, which proposes how Directive (EU) 2026/470 amending certain corporate sustainability reporting and due diligence requirements should be implemented. Among the respondents, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) supported the proposed relief but called for closer alignment between the threshold structures for reporting and “protected” companies, while Finance Sweden (Sw. *Svenska Bankföreningen*) warned that the proposed thresholds would substantially reduce the number of reporting companies, creating challenges for financial sector firms’ own regulatory compliance. The Swedish Corporate Reporting Board (Sw. *Rådet för hållbarhets- och finansiell rapportering*) noted that the inquiry’s narrower disclosure exemption for group composition changes is not consistent with the revised reporting standards reflecting the directive’s double materiality principle, and recommended that it be revised accordingly. The directive’s sustainability reporting provisions must be implemented by 19 March 2027.
- 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.

EU, Competition & FDI

COMPETITION & PUBLIC PROCUREMENT

- On 3 September 2026, the European Commission adopted new guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union (TFEU) to exclusionary abuses by dominant undertakings. The guidelines aim to provide a modern, economically sound framework grounded in the case law of the EU Courts and the Commission’s enforcement experience. They set out a three-step framework for assessing abuse of dominance: determining whether an undertaking holds a dominant position, assessing whether its conduct distorts competition, and considering whether the conduct is objectively justified, following an effects-based approach. The guidelines also address specific forms of conduct, including predatory pricing, loyalty rebates, exclusivity arrangements, refusal to supply and self-preferencing.
- On 28 August 2026, the Swedish Competition Authority (Sw. *Konkurrensverket*) submitted its response (dnr. 397/2026) to the government on governmental inquiry SOU 2026:26 concerning digital tools in company law, which implements the EU’s amending directive on further digitalisation in company law. The Competition Authority is broadly supportive of the inquiry’s proposal to require central securities depositories to provide digital access to public share registers, noting that digital access facilitates both public access and market actors’ use of the information. The Competition Authority nonetheless considers that the inquiry has not sufficiently addressed the competition concerns that may arise in the market for analytical products, in particular the format and manner in which digital share registers should be made available, and therefore cannot support the proposal in that respect. The Competition Authority does, however, support the proposal that compensation for providing a digital copy of a share register on request should be cost-based and not exceed the actual cost.
- 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.

FDI & NATIONAL SECURITY

- On 1 August 2026, amendments to the Swedish Military Equipment Act (1992:1300) (Sw. *lagen om krigsmateriel*) entered into force, together with corresponding updates to the Military Equipment Ordinance (1992:1303) (Sw. *förordningen om krigsmateriel*). According to the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter, ISP*), the amendments introduce adjustments reflecting Sweden's NATO membership as well as relief measures for sub-suppliers of military equipment manufacturers and providers.
- 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*).

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 24 September 2026, the European Banking Authority (EBA) published its response to the European Commission's targeted consultation

on the review of Regulation (EU) 2023/1114 (MiCA) (Sw. *EU:s förordning om marknader för kryptotillgångar*). In its response, the EBA highlights areas that should be prioritised in the review, in particular due to the rapid evolution of the crypto-asset market. Key issues emphasised include MiCA's scope and definitions, such as the classification of wrapped tokens, hybrid tokens and commodities-linked tokens, as well as the regulatory treatment of crypto-asset lending and DeFi. The EBA recommends that tokenised financial instruments remain excluded from MiCA's scope and stay regulated under MiFID/MiFIR, and calls for harmonisation of the EU-level definition of "financial instrument" to address classification uncertainty. The EBA also calls for an analysis of potential legislative changes to extend the list of regulated crypto-asset services to cover intermediated borrowing and lending, and to impose requirements on providers that facilitate client access to DeFi lending protocols.

- 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.

GENERAL

- On 16 September, the European Banking Authority (EBA), along with the European Securities and Markets Authority (ESMA), and the European Insurance and Occupational Pensions Authority (EIOPA) published operational instructions intended to support competent authorities in their engagement with financial entities regarding the reporting of major ICT-related incidents under Regulation (EU) 2022/2554 (DORA). The purpose of these instructions is to promote more harmonised reporting across the EU and to improve the quality of the information reported to supervisory authorities.
- On 15 September 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) adopted amendments to its regulations regarding investment services as a result of the so-called EU Listing Act. Under the revised rules, an investment firm receiving investment research from a third party without it being treated as an inducement or benefit under the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*) is required to establish criteria for its annual assessment of the quality, usefulness and value of the research used, including how it contributes to better investment decisions, and take necessary corrective action if the research is found to be deficient. The amended regulations also remove certain existing requirements. Firms that purchase research through a research payment account will no longer need to set out quality-assessment criteria in a policy document, describe in that document how research contributes to better investment decisions, or provide the policy document to clients. The amendments entered into force on 1 October 2026.
- On 8 September 2026, the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) proposed new regulations and general guidelines on annual reports for credit institutions and securities companies. The current rules (FFFS 2008:25) have been in place for a long time and need to be reviewed. In addition, the new international accounting standard IFRS 18 will enter into force on 1 January 2027. FI therefore proposes to modernize the regulatory framework by removing outdated provisions, updating references and language, and transferring the content of the appendices into the chapter-structured regulatory text.

REGULATORY CAPITAL

- On 25 September 2026, EBA launched a public consultation on revised Implementing Technical Standards (ITS) governing the joint decision process for institution-specific capital and liquidity requirements under Article 113 of Directive 2013/36/EU (the Capital Requirements Directive, CRD). The proposals aim to simplify the process and align it with current supervisory practices, including by introducing a single, reduced and integrated risk assessment report and extending the scope of joint decisions to include Pillar 2 Guidance and leverage ratio-related Pillar 2 requirements and guidance. The consultation runs until 4 January 2027.
- On 11 September 2026, the Swedish central bank (Sw. *Riksbanken*) announced that it will leave the countercyclical capital buffer value (Sw. *kontracykliska buffertvärdet*) unchanged at its assessed neutral level of two per cent. Despite continued geopolitical uncertainty and rising long-term interest rates, the central bank considers the build-up of cyclical systemic risks in Sweden to remain limited and notes that Swedish banks are profitable and maintain sound liquidity and capital buffers. The current buffer value provides scope to counteract a tightening of credit supply should external risks materialise and affect the Swedish banking system.
- On 9 September 2026, the European Banking Authority (EBA) announced that the European Commission had decided not to endorse its draft amending Regulatory Technical Standards (RTS) on own funds and eligible liabilities under Commission Delegated Regulation (EU) No 241/2014. As reported in the April 2026 edition of this Digest, the amendments proposed shortening the timeframe for competent and resolution authorities to process applications to reduce own funds and eligible liabilities instruments from four to three months. In line with the Commission's proposal, EBA will instead undertake a broader review of the RTS with a view to delivering further simplification and efficiency gains.

Gaming

- On 14 September 2026, the Financial Action Task Force (FATF) has published new risk indicators to help authorities and businesses detect money laundering and other financial crime in the gambling sector. FATF highlights, among other things, that criminals may use gambling platforms to move funds without actually participating in gambling activities, that such platforms can be used to carry out numerous small transactions to avoid detection, and that they may be used to place unusually large and coordinated bets on events suspected of being subject to match-fixing. The indicators are based on survey responses from 80 countries within FATF's

global network, input from a further 29 countries, and contributions from industry organisations, researchers and private sector actors. Licence holders are expected to familiarise themselves with the new indicators and apply them in their own risk assessments.

- On 11 September 2026, the Swedish Consumer Ombudsman (Sw. *Konsumentombudsmannen*) filed a lawsuit with the Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) seeking to ban advertising by a lottery on social media, arguing it fails to meet the requirement of moderation (Sw. *måttfullhet*). Due to the requirement, advertising must be limited to factual information and presented as objectively as possible. The Consumer Ombudsman argues that depicting winning checks "raining" over a residential neighbourhood and creating a sense of urgency to buy tickets is in violation of the requirement.
- On 8 September 2026, the Government published Committee Directive 2026:118 (Sw. *Dir. 2026:118*) Protecting Children and Young Adults from Gambling (Sw. *Skydda barn och unga vuxna från spel om pengar*), issued by the Ministry of Health and Social Affairs (Sw. *Socialdepartementet*). A special investigator has been tasked with mapping minors' gambling habits on both the licensed and unlicensed market and proposing measures to reduce the related harms, with a particular focus on boys and young men. Of note for gambling operators and marketing counterparties, the inquiry will specifically scrutinise how marketing of gambling, including direct marketing and social media marketing, reaches children and young adults under 25, and will assess further restrictions on such marketing for both licensed and unlicensed operators. The investigator is also to submit the necessary legislative proposals, with the assignment to be reported no later than 29 February 2028.

Intellectual Property & Marketing

INTELLECTUAL PROPERTY RIGHTS

- On 29 September 2026, the European Commission announced that it is gathering feedback on potential changes to the EU copyright framework intended to bolster the resilience and competitiveness of the EU's cultural and creative sectors and to support research and innovation. The initiative builds on the Commission's earlier Call for Evidence in May 2026. It seeks stakeholder views on copyright issues linked to topics such as AI and research, and will feed into a future legislative initiative. Although the Commission's direction remains unclear, and legislative history suggests the final text may differ substantially from any initial proposal, important changes to EU copyright law can be expected. The consultation remains open until 3 November 2026.

- On 8 September 2026, the Court of Justice of the EU ruled in case C-298/23 *Inter IKEA Systems*. The court addressed the trademark owner IKEA's infringement claim against an organisation that used "IKEA"-style branding for its political campaign. The court clarified that an infringement may be found even if the trademark is not used in the course of trade, provided that the sign "without due cause" takes unfair advantage or is detrimental to the trademark. On the issue of "due cause", the court confirmed that freedom of expression, including political speech and satire, may justify use of a reputed mark, but a balancing exercise is required, weighing factors such as good faith, public interest, proportionality of harm, and whether use suggests endorsement. Non-commercial expression enjoys broader protection than commercial speech. While leaving the final assessment to the Brussels court, the CJEU indicated IKEA's interests likely outweigh the defendant's, as "IKEA" has no independent meaning justifying the use and the campaign had no genuine connection to the brand.

- 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.

MARKETING & CONSUMER PROTECTION

- On 14 September 2026, the Swedish Consumer Agency (Sw. *Konsumentverket*) published an industry sweep (Dnr. 2026/750). The authority reviewed the standard terms of 50 online retailers, all certified under self-regulation, and found 46 had one or more unfair contract terms. The Consumer Agency assessed that 37 companies wrongly limited liability for pricing or product-description errors, 31 had damages-limitation or force majeure clauses incompatible with law, five had unfair terms on when the contract becomes binding and four reserved an unlimited right to amend terms during

the contract term. Thirty-three still referenced the EU's online dispute resolution platform despite its closure on 20 July 2025. The Consumer Agency has opened targeted supervisory actions against the flagged companies.

- On 7 September 2026, Swedish National Board for Consumer Disputes (ARN) (Sw. *Allmänna reklamationsnämnden*) published a guiding decision on the increase of leasing fees (case 2026-00591). The case concerns a consumer seeking repayment after her private car leasing fee was repeatedly and sharply increased. The general terms allowed the bank to adjust the fee if its vehicle financing costs rose due to more expensive borrowing. In consideration of the need for transparent pricing mechanisms, the board found the clause gave the consumer no means of even estimating the economic consequences. Because the term was unclear, it had to be interpreted in the consumer's favour, meaning the bank had no right to raise the fee. The board accordingly recommended a refund of the excess paid.
- On 31 August 2026, the European Commission communicated its decision to designate ChatGPT as a Very Large Online Search Engine (VLOSE) and Reddit and Roblox as Very Large Online Platforms (VLOPs) under Regulation (EU) 2022/2065 (the Digital Services Act, DSA). These services declared that they reach at least 45 million average monthly users in the EU and thus meet the threshold for designation under Article 33 DSA. The service providers will be imposed additional obligations under the DSA, such as assessing and mitigating the systemic risks stemming from their service and algorithmic systems related to the dissemination of illegal content, the negative effects on minors, users' physical and mental well-being, fundamental rights, electoral processes and public security.

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 a change 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.

In-Depth

The Swedish legislation needed to adapt Swedish law to EU's AML Package

The EU's anti-money laundering package will reshape the framework for preventing money laundering and terrorist financing. Combining two EU regulations with a directive, the package also addresses the circumvention or non-implementation of targeted financial sanctions and establishes the EU's new anti-money laundering authority, AMLA. On 6 July 2026, the Swedish Ministry of Finance published a memorandum, EU:s penningtvättspaket (Fi2026/01654), proposing the legislation needed to adapt Swedish law to the new framework.

A BROADER FRAMEWORK

More businesses would be brought within the framework, while Sweden's existing anti-money laundering act, beneficial ownership registration act and legislation on the account and safe-deposit box system would be replaced. Provisions on supervision and intervention against firms that fail to comply would be brought together in the new anti-money laundering act. The proposals would also introduce oversight by the Stockholm County Administrative Board of anti-money laundering supervision of lawyers and law firms.

BETTER INFORMATION, STRONGER POWERS

The beneficial ownership register would contain more information, and the Swedish Companies Registration Office would have greater responsibility for ensuring its accuracy. A new register of accounts, safe-deposit boxes and virtual IBANs, also including information on gambling accounts, would replace the current account and safe-deposit box system.

The Swedish Police Authority, acting as Sweden's financial intelligence unit, would gain greater scope to share information with firms notwithstanding confidentiality restrictions. Its powers to order monitoring measures and restrictions on the disposal of funds in relation to accounts and business relationships managed by firms would also be expanded. Together, these proposals underline the importance of connecting customer information, ongoing monitoring and the operational response to decisions from the authorities.

WHAT HAPPENS NEXT?

The consultation closes on 30 October 2026, the publication date of this Digest. The Ministry of Finance will now consider the responses and prepare the next legislative steps.

While broadly supporting the other proposals addressed in its responses, the Swedish Financial Supervisory Authority (FI) opposes the proposed parallel enforcement regime for firms already subject to sectoral financial legislation. FI also seeks clarification of governance requirements and transitional arrangements for existing registrations. The Swedish Bankers' Association calls for electronic access to certain customer due diligence data held in Sweden's state personal address register, SPAR, and confidentiality protection for the identity of firms reporting discrepancies to the beneficial ownership register.

The main legislative amendments are proposed to enter into force on 10 July 2027. We expect the government to present a final legislative proposal in spring 2027.

Niclas Rockborn



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, and real estate. The team is led by Niclas Rockborn and Peter Forsberg.