

G&D Monthly Digest

September 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.

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Data & Tech

ARTIFICIAL INTELLIGENCE

- 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.
- 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 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.

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.
- 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.

Employment & Incentives

- On 26 August 2026, the Swedish Labour Court (Sw. *Arbetsdomstolen*) rendered a judgment in case AD 2026 nr 55, concerning whether an employer without a collective agreement had breached its obligation under Section 19 a of the Swedish Co-Determination Act (1976:580) (MBL) (Sw. *lagen om medbestämmande i arbetslivet*) to continuously inform a trade union of operational, financial and personnel policy developments. The court found that the employer had breached its information obligation by failing to inform the union, as soon as possible, of certain changes to its sales organisation, but held that the employer had not been obliged to inform the union of its intention to change supplier of reconditioning services. The Labour Court ordered the employer to pay general damages to the union. The court further held that the parties had not entered into a collective agreement on information obligations, as there had been no common intention to conclude a legally binding agreement, and the union had no reasonable basis to assume that the employer intended to be bound by such an agreement.
- 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.

Environmental, Social & Governance

- 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.
- 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.

EU, Competition & FDI

COMPETITION & PUBLIC PROCUREMENT

- 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.
- 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.

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 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 17 August 2026, Statistics Sweden (Sw. *Statistiska centralbyrån, SCB*) adopted regulation SCB-FS 2026:18 on the reporting of data on household debt, entering into force on 1 November 2026. The regulation requires companies subject to the Swedish Banking and Financing Business Act (2004:297) and the Swedish Mortgage Credit Business Act (2016:1024) to report data on household sector debts and debt repayments to SCB's distributional statistics system for income and transfers (FASIT), on request, annually from 2027 and no later than 30 June each year, reflecting the position as at 31 December of the preceding calendar year.
- On 7 August 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) drew attention to a statement published by the European Securities and Markets Authority (ESMA) in July 2026 regarding the transition to a T+1 settlement cycle for securities transactions across the EU, scheduled for 11 October 2027. ESMA highlighted an initial deadline of 7 December 2026, by which firms must have allocation and confirmation processes in place, noting that surveys

by the EU T+1 Industry Committee show rising awareness but uneven progress across markets, sectors and firms. ESMA and national competent authorities will closely monitor compliance with the various requirements taking effect over the coming months, and emphasised the importance of testing across the entire trading and settlement chain, including counterparties, custodians, central securities depositories and outsourcing providers. FI urges Swedish market participants to review their arrangements with counterparties and participate in testing to remain on schedule.

- 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.

REGULATORY CAPITAL

- On 26 August 2026, the European Banking Authority (EBA) launched a public consultation on draft Regulatory Technical Standards (RTS) specifying the operational risk management framework that institutions must have in place under Article 323 of Regulation (EU) 575/2013 (the Capital Requirements Regulation, CRR), as amended by Regulation (EU) 2024/1623 (CRR3). The draft RTS set out harmonised, proportionate requirements for governance arrangements, the operational risk management process and the operational risk assessment system, clarifying the roles of the management body, senior management and the independent operational risk management function, while requirements relating to ICT risk are addressed through the Regulation (EU) 2022/2554 (DORA) (Sw. *Dora-förordningen*). A key feature of the draft RTS is proportionality: institutions with a business indicator below EUR 750 million will benefit from a lower frequency of reviews and reporting, less granular operational risk data requirements, and adjusted loss thresholds and taxonomy. The consultation runs until 31 December 2026.

- On 25 August 2026, the EBA launched a consultation on three draft RTS on the reclassification of investment firms as credit institutions when they exceed the EUR 30 billion total assets threshold under the Capital Requirements Directive (CRD). The proposals clarify how total assets should be calculated against the threshold, how investment firms should report this information to competent authorities, and, for the first time, the factors competent authorities must consider when deciding whether to grant a waiver from the requirement to hold a credit institution authorisation, in which case the firm may continue to operate under a MiFID investment firm authorisation instead. The revised RTS reflect the 2024 amendments to the CRD, which clarified the scope of entities to be included in the total assets calculation, and are intended to support a more proportionate and risk-based application of the framework for investment firms. The consultation is open until 25 November 2026.
- On 25 August 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) confirmed that SEB, Handelsbanken, Swedbank and Nordea Hypotek remain identified as other systemically important institutions (O-SIIs) in Sweden for 2026, following FI's annual scoring exercise under the European Banking Authority's (EBA) O-SII methodology. The banks must continue to hold an O-SII capital buffer of 1% of Common Equity Tier 1 (CET1) capital, applied at group level for SEB, Handelsbanken and Swedbank, and at institutional level for Nordea Hypotek, in accordance with Chapter 5, Sections 3-4 of the Swedish Capital Buffers Act (Sw. *lag (2014:966) om kapitalbuffertar*), which implements Article 131 of the Capital Requirements Directive (CRD).

Gaming

- On 31 August 2026, the Swedish Gambling Authority (Sw. *Spelinspektionen*) resolved to amend its regulations and general guidelines (SIFS 2019:2) on measures against money laundering and terrorist financing. Under the amendment, land-based commercial casino gaming (Sw. *landbaserat kommersiellt kasinospel*) under Chapter 9 of the Swedish Gambling Act (2018:1138) (Sw. *spellagen*) will be brought within scope of the anti-money laundering framework from 1 September 2026, thereby revoking the previous exemption for that form of gambling. The change follows an updated risk assessment in which the Swedish Gambling Authority concluded that the money laundering risk associated with land-based commercial casino gaming can no longer be considered low.
- 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.

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 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.
- 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.

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

New Requirements for Production of Internal Documents in Swedish Merger Control Investigations

As part of any merger control review, competition authorities tend to rely on companies' internal documents to understand the parties' intentions behind the transaction under review and the likely effects the transaction will have on competition. Last year, the Swedish Competition Authority revised its instructions and guidance for the purposes of filing transactions (KKVFS 2025:1) (the "Instructions"). As a result, the requirements for producing internal documents to be submitted with a merger filing have increased and are now more closely aligned with those of the European Commission relating to merger filings under the EU Merger Regulation.

The requirements under the Instructions may sometimes come as a surprise when preparing a merger filing and can seem extensive. Companies should assume that documents relating to these subjects will be reviewed during a merger review process, and additional documents may, of course, be requested during the investigation.

TYPES OF DOCUMENTS

Two types of documents fall within the scope of the Instructions: deal documents and ordinary course documents. In each case, the relevant documents include those prepared by, on behalf of, and received by the company filing the transaction with the Competition Authority. Examples of deal documents include information memoranda, financial models and synergy calculations. Most board presentations relating to the transaction will be in scope, and minutes from board meetings must be produced separately. Examples of ordinary course documents include business and strategy plans, sales and marketing plans, and customer surveys.

In general, deal documents are helpful for competition authorities in understanding the strategic rationale and the competitive effects of the transaction, but they are specific to the transaction. Ordinary course documents, on the other hand, have not been prepared for the purposes of the transaction and are therefore often more helpful in understanding the markets, the relevant parameters of competition, and the closeness of competition between the firms operating in the market affected by the transaction.

AFFECTED MARKETS

The requirements for producing internal documents depend on whether the transaction creates overlaps and affected markets.

In a transaction between competitors, a market is affected if the parties compete in the same product or geographic market and would achieve a combined market share of 20% or more (in any relevant market) as a result of the transaction. If the parties compete in the same market but the combined market share is less than 20%, there is an overlap (but not an affected market).

In a transaction between a supplier and a distributor, a market is affected if the market share on either the upstream market on which the supplier is active, or the downstream market on which the distributor is active, is 30% or more (in any relevant market). If neither the supplier nor the distributor has a market share of 30% or more, there is an overlap (but not an affected market).

Although the existence of overlaps and affected markets is decisive as to which documents need to be produced, the Competition Authority can, of course, also request documents during the investigation. The specific requirements are set out below.



DOCUMENTS IN CASE OF AFFECTED MARKETS

All documents prepared by, for, or received by the management, the board of directors or other persons performing similar functions, or the general meeting, for the purposes of **assessing the transaction** with respect to its strategic and economic rationale, market shares, competitive conditions, competitors (actual and potential), the potential for sales growth or expansion into other product or geographic markets, and general market conditions.

All documents from **the last two years** prepared by, for, or received by the management, the board of directors or other persons performing similar functions, or the general meeting, for the purpose of **assessing any such market** with respect to market shares, competitive conditions, competitors (actual and potential), and the potential for sales growth or expansion into other product or geographic markets.

Minutes (in excerpt) of meetings of the management, board of directors and general meeting at which the transaction was discussed.

DOCUMENTS IN CASE OF ANY OVERLAP

Presentations prepared by, for, or received by the management, board of directors or other persons performing similar functions, or the general meeting, of the notifying undertakings for the purpose of assessing the notified transaction.

LEGAL PROFESSIONAL PRIVILEGE

Notwithstanding the requirements set out above, legal professional privilege continues to apply. Documents (in whole or in part) are exempt from production to the extent that they contain legal advice prepared by lawyers who are members of the Swedish Bar Association (or their associates, acting within the scope of the law practice) in the context of a client–attorney relationship, i.e. where the advice was prepared for the company in question. Thus, documents prepared by such lawyers containing legal advice (e.g. a competition law feasibility assessment of a transaction) prepared for a client are protected, and the company filing the transaction is not obliged to produce the document.

Peter Forsberg

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