

G&D Monthly Digest

March 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 20 February 2026, the Swedish government presented its AI Strategy, including an action plan, with the stated ambition of making Sweden one of the world's top ten nations in AI. The strategy spans a broad range of areas, including increased AI adoption across the public sector and new legislation to facilitate efficient data sharing within public administration. Among the measures outlined, the government plans to appoint a national AI coordinator focused on Swedish language models and rights issues and to prioritise AI in international research collaborations. Subsequently, on 26 February, the government instructed the Swedish Agency for Digital Government (Sw. *Myndigheten för digital förvaltning, Digg*) and the Swedish Post and Telecom Authority (Sw. *Post- och telestyrelsen, PTS*) to support the implementation of the strategy.
- On 21 January 2026, the European Commission proposed a new Digital Networks Act (DNA) – a proposed comprehensive regulation aiming to modernise, simplify, and harmonise EU rules on connectivity networks. The DNA aims to incentivise investment in fast, secure, and resilient digital infrastructure to meet growing connectivity demands driven by virtualisation and AI. Key features include a single passport authorisation system enabling cross-border service provision with one notification, an EU-wide satellite authorisation regime, and a harmonised spectrum licensing with unlimited duration grants. The proposal now enters into legislative negotiations between the European Parliament and Council, where substantial amendments are anticipated before final adoption.
- On 9 December 2025, the Swedish Authority for Privacy Protection (IMY) (Sw. *Integritetsskyddsmyndigheten*) published takeaways from a regulatory sandbox project on the possibility of using personal data to create synthetic

data for training AI systems. The regulatory sandbox examined how AI models, which typically require processing of personal data, could instead be trained on synthetic data that resembles original information without being linkable to individuals. Through IMY's regulatory sandbox, a dialogue-based method offering guidance to private and public organisations with innovation projects, several questions related to synthesis were explored. Notably, IMY emphasised that the creation of synthetic data itself involves processing of personal data and, with particularly sensitive data, demand special considerations and measures.

PRIVACY

- On 18 December 2025, the EU Court of Justice rendered its judgment in case C-422/24 Storstockholms Lokaltrafik. The case originated from a decision by the Swedish Authority for Privacy Protection (IMY) (Sw. *Integritetsskyddsmyndigheten*) regarding the use of body-worn cameras by ticket inspectors in Stockholm's public transportation. IMY found that adequate information about personal data processing under Article 13 of Regulation (EU) 2016/679 (the GDPR) (Sw. *dataskyddsförordningen*) had not been provided. The Court of Justice has now confirmed IMY's interpretation that Article 13 applies to camera surveillance, establishing that information must be provided immediately when surveillance occurs and that exceptions to the information obligation are very limited. The case will now return to the Swedish Supreme Administrative Court (Sw. *Högsta förvaltningsdomstolen*). The case is the first heard by the Court of Justice concerning IMY's enforcement decisions.
- On 4 December 2025, the European Data Protection Board (EDPB) adopted recommendations on the legal basis for requiring the creation of user accounts on e-commerce websites. The EDPB recommends that e-commerce platforms offer

either “guest mode” for purchases without an account or the option to create one voluntarily, thereby minimising personal data collection. Mandatory account creation can be justified in limited circumstances, such as offering subscription services or providing access to exclusive offers. The recommendations aim to promote pragmatic, user-friendly, and privacy-protective practices in the e-commerce sector. The recommendations also address concerns about the collection and processing of personal data and the associated privacy and security risks that arise when users are required to create accounts. The recommendations are subject to public consultation until 12 February 2026.

- On 19 November 2025, the European Commission published its Digital Omnibus package including proposed amendments to Regulation (EU) 2016/679 (the GDPR) (Sw. *dataskyddsförordningen*). Key proposed changes include a revised view on pseudonymised personal data (reflecting the EU Court of Justice’s assessment in case C-413/23 P), permitting AI system providers and deployers to process residual special categories of personal data subject to strict safeguards, and explicit recognition that AI development may be pursued under legitimate interests subject to full GDPR safeguards. The concept of “scientific research” is expanded to include innovation and technological development that may further commercial interests provided that ethical standards are met. The proposal modernises cookie rules to address “consent fatigue” by permitting data storage or access without consent in certain limited circumstances and foresees automated and machine-readable consent signals for universal settings-based preference mechanisms. This may enable consistent consent expression across websites and applications.

Employment & Incentives

- On 21 January 2026, the Swedish Labour Court (Sw. *Arbetsdomstolen*) ruled in case AD 2026 nr 2 concerning whether an employer had legal grounds to dismiss an employee who was on full-time leave to perform duties as a union representative. The Labour Court found that the employee repeatedly misreported working hours and absences over a relatively short period, which affected their entitlement to salary and the employer’s ability to monitor reported hours. This conduct caused such serious damage to trust that it constituted a gross breach of the employee’s obligations towards the employer. The Labour Court clarified that union representatives, like all other employees, are required to follow the applicable agreements and report actual hours worked on a day-to-day basis, rather than using standardised reporting methods.

- On 19 January 2026, the government inquiry SOU 2026:3 (in Sw. “*Genomförandet av plattformsdirektivet*”) was published. The inquiry concerns the implementation of Directive (EU) 2024/2831 (the Platform Work Directive). The inquiry proposes an entirely new Swedish Platform Work Act (Sw. *lagen om plattformsarbete*). The proposed act contains provisions on when a person performing platform work is to be considered an employee. It also includes provisions on algorithmic management (management that takes place through or with the support of automated computer systems). These provisions aim to increase transparency in how automated monitoring and decision-making systems are used. The new act is proposed to enter into force on 2 December 2026.
- On 12 November 2025, the Swedish Labour Court (Sw. *Arbetsdomstolen*) ruled in case AD 2025 nr 88 concerning the duty to consult in accordance with Section 11 of the Swedish Co-Determination in the Workplace Act (1976:580) (Sw. *lagen om medbestämmande i arbetslivet*). The case concerned whether a subsidiary could be held liable for damages for breach of the duty to consult when its parent company sold shares. A trade union claimed that the subsidiary was obliged to consult with the trade union on three occasions: (i) when the parent company sold shares in the subsidiary, (ii) when the subsidiary sold its shares in another subsidiary, and (iii) when the subsidiary entered into a supplier agreement with another subsidiary. The Labour Court dismissed claims (ii) and (iii) on procedural grounds, as they had not been subject to dispute consultations under the procedure applicable between the parties. Regarding the main issue of the share sale, the court held that even if a change of ownership may significantly affect employees, the decision was made by the parent company rather than the subsidiary, and the subsidiary had not acted to implement the parent company’s decision in a way that would constitute a significant change to its own operations. Consequently, no duty to consult on the sale of shares in the subsidiary had arisen.

Environmental, Social & Governance

- On 9 February 2026, the European Commission adopted new measures under Regulation (EU) 2024/1781 (the Ecodesign for Sustainable Products Regulation, ESPR) to address the destruction of unsold apparel, clothing accessories, and footwear. Each year, an estimated 4–9 % of unsold textiles in Europe are destroyed before use, generating approximately 5.6 million tonnes of CO₂ emissions – comparable to Sweden’s total net emissions in 2021. Under the ESPR, companies are required to disclose the volumes of unsold consumer products they discard. The newly adopted delegated and implementing acts complement these requirements

by specifying the limited circumstances in which destruction will be permitted and introducing a standardised disclosure format. A ban on the destruction of unsold apparel, clothing accessories, and footwear will apply to large companies from 19 July 2026, with medium-sized companies following in 2030. Companies are encouraged to explore alternatives to destruction, including resale, remanufacturing, donations, and reuse.

- On 17 January 2026, the High Seas Treaty – formally known as the Agreement on Biodiversity Beyond National Jurisdiction (BBNJ) – entered into force. This agreement provides a framework for the common governance of approximately half of the planet’s surface and 95% of the ocean’s volume, representing the world’s largest habitat. The agreement targets the sustainable use of marine biodiversity in international waters. It addresses four main issues: marine genetic resources, including the fair and equitable sharing of benefits; measures such as area-based management tools, including marine protected areas; environmental impact assessments; and capacity building and the transfer of marine technology. The Agreement has been ratified by over 80 parties, including the EU and several of its Member States (Sweden has not yet ratified the agreement), and signed by 145 countries.
- On 8 January 2026, the European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published their Joint Guidelines on environmental, social, and governance (ESG) stress testing. These guidelines provide national insurance and banking supervisors with guidance on integrating ESG risks into supervisory stress tests, both when using established frameworks and when conducting complementary assessments of ESG risk impacts. Importantly, they do not introduce new requirements for competent authorities to carry out ESG-focused supervisory stress tests.

EU, Competition & FDI

COMPETITION

- On 16 February 2026, the Swedish Competition Authority (Sw. *Konkurrensverket*) concluded its investigation in case Dnr 756/2025. The investigation assessed whether a provision in the guidelines of a trade association, concerning keyword advertising, was in breach of the prohibition on anti-competitive cooperation. The suspicion concerned an agreement between competing companies, which together account for approximately 99 % of the market, not to use each others’ trademarks or company names in keyword advertising. The investigation revealed that contacts on the matter had taken place, in

which certain companies had induced or attempted to induce others to comply with this restriction. The guidelines were originally drawn up in 2015 by a predecessor to the trade association. In the course of the investigation, the trade association distanced itself from the guidelines and clarified that they applied neither to the association nor to its member companies, meaning the restriction was no longer applicable. Against this background, the Competition Authority found no grounds to continue the investigation. The decision to close it does not, however, constitute a finding as to whether the conduct was compatible with competition law.

- On 16 February 2026, the European Commission closed its antitrust investigation into allegedly anti-competitive behaviour by an American medical device manufacturer specialising in cardiovascular applications. The closure follows the company’s withdrawal of its Global Unilateral Pro-Innovation (Anti-Copycatting) Policy, which had blocked support to businesses that “largely copy, reverse engineer and duplicate” its innovative devices. The Commission had opened the investigation following unannounced inspections at the company’s EU premises in September 2023, examining whether the company had abused a dominant market position. Of particular concern was whether the policy restricted physicians’ participation in clinical trials and scientific activities sponsored by competing manufacturers of Transcatheter Aortic Valve Implantation (TAVI) devices, thereby hindering competitors’ ability to establish themselves in Europe. Having thoroughly assessed all evidence gathered and noting the withdrawal of the policy, the Commission concluded that its concerns had been addressed and that further action was no longer a priority. Importantly, the closure does not constitute a finding that the conduct complied with EU competition rules.
- On 9 February 2026, the Commission issued a Statement of Objections to Meta, setting out its preliminary view that Meta may have breached EU antitrust rules by preventing third-party AI assistants from accessing WhatsApp and interacting with its users. Following Meta’s October 2025 update to its WhatsApp Business Solution Terms, which effectively banned third-party general-purpose AI assistants from the platform, Meta AI has been the sole AI assistant available on WhatsApp since 15 January 2026. The Commission considers that this conduct risks foreclosing competitors from entering or expanding in the rapidly growing market for AI assistants. The Commission has therefore indicated its intention to impose interim measures to prevent Meta’s policy change from causing serious and irreparable harm to competition. Meta now has the opportunity to respond to the Commission’s concerns.

FDI & NATIONAL SECURITY

- On 26 February 2026, the Swedish government presented a proposal for a modernised regulatory framework for military equipment, driven by Sweden's NATO membership. Central measures include empowering the government to exempt certain manufacturing activities from licensing requirements under the Swedish Military Equipment Act (1992:1300) (*Sw. lagen om krigsmateriel*). The proposal also introduces a requirement for a licence under the Swedish Weapons Act (1996:67) (*Sw. vapenlagen*) for the manufacture of firearms not already covered by a licence under the Military Equipment Act, as a measure to combat illegal arms manufacturing. The maximum penalty for serious offences would be increased from four to six years' imprisonment and the maximum penalty fee from SEK 200,000 to SEK 1,000,000. Confidentiality would apply to information concerning software, technology and technical assistance subject to export controls, unless disclosure is clearly without risk of the material being used for criminal purposes. The amendments are proposed to enter into force on 1 July 2026.
- On 19 February 2026, the Swedish Inspectorate of Strategic Products (ISP) (*Sw. Inspektionen för strategiska produkter*) published its annual report for 2025, reflecting a continued and significant increase in caseload across all areas. Military equipment matters rose by 8 %, dual-use items by 7 %, and FDI matters by 58 % compared to the previous year. Supervisory visits also rose by 40 %, totalling 50 during the year. The growth in military equipment matters is attributed to the Swedish defence industry's expanding domestic and international activities. In the dual-use area, the sanctions regime against Russia has introduced considerable complexity, particularly in relation to circumvention risks. The deteriorating international security environment has elevated the role of export controls in preventing civilian components and technology from being diverted to military use. The ISP imposed administrative fines in 34 cases during 2025.
- On 3 February 2026, the European Commission opened an in-depth investigation under Regulation (EU) 2022/2560 (the Foreign Subsidies Regulation, FSR) to assess the activities of a Chinese company in connection with the production and sale of wind turbines and the provision of related services in the EU. The Commission initiated the investigation on its own initiative in April 2024, following preliminary concerns that the company may have benefited from foreign subsidies capable of distorting competition in the internal market. The subsidies under scrutiny include grants, preferential tax measures, and preferential financing arrangements. The Commission's preliminary view is that these subsidies may have strengthened the company's competitive position and may be causing, or risk

causing, a distortion of competition in the supply of wind turbines and related services.

Family Offices & Foundations

- 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.
- On 10 March 2025, the Swedish Supreme Administrative Court (*Sw. Högsta förvaltningsdomstolen*) delivered a ruling in case no. 463-24 (HFD 2025 ref. 9). The case concerned a foundation that almost 20 years earlier had been granted permission by the Swedish Legal, Financial and Administrative Services Agency (*Sw. Kammarkollegiet*) to amend a provision in its deed. Much later, it was discovered that the amendment had resulted in an expansion of the group of beneficiaries that the foundation did not intend. The

foundation then requested that the agency amend its previous decision on the basis of Section 37, first paragraph, of the Swedish Administrative Procedure Act (2017:900) (*Sw. förvaltningslagen*) as being incorrect, a request that was denied. The Supreme Administrative Court upheld the agency's decision and stated that an amendment to a provision in the foundation deed regarding the foundation's purpose can only be made if the conditions in Chapter 6, Section 1, of the Swedish Foundation Act (1994:1220) (*Sw. stiftelselagen*) are met.

Financial Services

FINTECH & PAYMENTS

- On 12 February 2026, the European Banking Authority (EBA) published an opinion on the regulatory overlap between Directive (EU) 2015/2366 (the Payment Services Directive, PSD2) and Regulation (EU) 2023/1114 (MiCA) (*Sw. EU:s förordning om marknader för kryptotillgångar*) for crypto-asset service providers transacting electronic money tokens (EMTs). Following a no-action letter issued in June 2025, the EBA now recommends that service providers with a pending PSD2 authorisation application be allowed to continue operations provided the application is formally complete, the applicant is cooperative and the preliminary screening does not indicate likely rejection. Notably, Sweden has introduced criminal liability for unauthorised financial operations with effect from 1 March 2026. Under the new criminal liability regime, the Swedish Financial Supervisory Authority (FI) (*Sw. Finansinspektionen*) must report unauthorised operations to prosecutors. Despite a potential conflict between the EBA's position and the new Swedish criminal liability regime, FI has expressed its intention to comply with the EBA opinion.
- On 27 January 2026, the European Central Bank announced that it paves way for acceptance of DLT-based assets as eligible Eurosystem collateral. The Eurosystem will accept marketable assets issued in CSDs using DLT-based services as eligible collateral for Eurosystem credit operations as of 30 March 2026. Like other marketable assets, they must comply with Eurosystem collateral eligibility criteria and collateral management requirements. These criteria include availability for settlement in eligible securities settlement systems, which must be compliant with the CSD Regulation and reachable via TARGET2-Securities (T2S). These assets will be mobilised as collateral in line with the Eurosystem's existing collateral management practices, like any other marketable asset.
- On 27 November 2025, the European Parliament published a press release informing that the Parliament and Council negotiators have agreed on a new Payment Services Regulation and a

third Payment Services Directive. This updated regulatory framework will, among other things, enhance harmonisation of payment services throughout the EU, enhance consumer protection in relation to payment fraud, impose obligations on otherwise unregulated technical service providers (who are not themselves licenced as payment institutions), and require that payment service users be granted access to human customer support (not only chatbots). The agreed text must be formally adopted by Parliament and Council. This is expected to occur during Q1 2026, after which there will be an 18-month period before the adopted texts begin to apply.

GENERAL

- On 25 February 2026, the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) jointly launched a consultation on revised Guidelines on the assessment of the suitability of members of the management body and key function holders. In parallel, the EBA is consulting on draft Regulatory Technical Standards (RTS) specifying the documentation and information that large institutions must submit to competent authorities as part of the suitability assessment. Together, the two instruments form the so-called Suitability Package, which aims to harmonise suitability assessments and promote supervisory convergence across the EU. The revised Guidelines incorporate new requirements introduced by Directive (EU) 2024/1619 (the revised Capital Requirements Directive, CRD VI), including the use of ex ante applications where competent authorities carry out ex post assessments, mandatory suitability assessments for key roles such as heads of control functions and chief financial officers, updated requirements for third-country branches, and enhanced guidance on identifying AML/CFT risks. The draft RTS harmonise the minimum content of the suitability questionnaire, curriculum vitae and internal suitability assessment to ensure consistent and comparable submissions across the EU. The deadline for submitting comments on both instruments is 25 May 2026.
- On 12 February 2026, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) launched three public consultations on draft regulatory technical standards (RTS) developed under Regulation (EU) 2024/1624 (the AML Regulation) and Directive (EU) 2024/1640 (the Sixth Anti-Money Laundering Directive, AMLD6). The AML Regulation will apply to obliged entities in the financial sector from 10 July 2027, and the majority of AMLD6 provisions are to be transposed into national law by the same date. The three consultations cover the following areas: (i) sanctions, administrative measures, and pecuniary penalties; (ii) customer due

diligence; and (iii) criteria for identifying business relationships, occasional and linked transactions, and lower thresholds. The consultation on the draft RTS concerning sanctions, administrative measures, and pecuniary penalties is open until 9 March 2026, while the remaining two consultations are open until 8 May 2026.

- On 11 February 2026, the European Commission launched a targeted consultation and a call for evidence on the competitiveness of the EU banking sector. The initiative aims to gather input on how EU banks perform both domestically and globally, how they support the financing of the European economy, how to further deepen the Single Market and the Banking Union, and how to simplify and improve the effectiveness of the regulatory and supervisory framework. Stakeholders' feedback will feed into the Commission's 2026 report on the competitiveness of the EU banking sector, which forms part of the Savings and Investments Union (SIU) strategy. The report, scheduled for Q3 2026, will provide a comprehensive assessment of the state of the banking system in the Single Market and set out a positive and forward-looking reform agenda for the sector.

REGULATORY CAPITAL

- On 17 February 2026, the Basel Committee on Banking Supervision published a report on synthetic risk transfer (SRT) transactions. SRT transactions involve transferring all or a portion of the credit risk of a pool of assets to a counterparty while the bank retains ownership of the underlying assets, and have become an important source of capital relief for corporate credit risk. The report finds that SRT markets have grown rapidly over the last decade and that, compared with pre-global financial crisis structures, SRTs in use today are more prudently structured and managed. However, the report highlights that risks associated with SRT use, in particular banks' growing dependence on non-bank financial intermediaries (NBFIs), merit continued supervisory monitoring as SRT markets continue to grow. The report forms part of the Basel Committee's broader ongoing work on monitoring the interconnections between banks and NBFIs.
- On 13 February 2026, the European Banking Authority (EBA) published its final Guidelines on proportionate retail diversification methods under the Regulation (EU) No 575/2013 (the Capital Requirements Regulation, CRR), developed pursuant to Article 123(1) of Regulation (EU) No 575/2013. The guidelines provide a harmonised framework for assessing whether retail portfolios are sufficiently diversified under the Standardised Approach for credit risk, while ensuring a proportionate application for smaller institutions. The guidelines also introduce a complementary approach for institutions that cannot consistently

meet the baseline benchmark, and clarify the treatment of securitised retail exposures for both originator and investor institutions, including a limited and temporary derogation for investors where obligor-level information is unavailable.

- On 5 February 2026, the Swedish government presented legislative bill prop. 2025/26:119 on the development of the macroprudential area (Sw. *utveckling av makrotillsynsområdet*). The bill proposes that the Swedish Central Bank (Sw. *Riksbanken*) will be responsible for the countercyclical capital buffer value (Sw. *kontracykliska buffertvärdet*), that the Central Bank's decisions will be subject to appeal to the general administrative courts, and that the special provision on the enforceability of decisions in the Capital Buffers Act (2014:966) (Sw. *buffertlagen*) will be removed. By assigning the Central Bank responsibility for the countercyclical buffer value, the Swedish arrangement will also meet the ESRB's recommendation that central banks have leading roles in macroprudential supervision and that the macroprudential authority is ultimately accountable to the national parliament. Prior to decisions on countercyclical buffer values, the Central Bank will be required to give the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) the opportunity to submit its views. The proposed legislative amendments are set to enter into force on 1 April 2026.

Gaming

- On 1 January 2026, the authorisation to operate land-based casinos was removed from the Swedish Gambling Act (2018:1138) (Sw. *spellagen*), effectively resulting in a prohibition on land-based casinos in Sweden. Prior to this legislative change, licences to operate land-based casinos were reserved for state-owned entities and were held by Casino Cosmopol AB, which discontinued its operations already in April 2025.
- On 24 September 2025, a memorandum from the Ministry of Finance was published proposing to expand the scope of application of the Gambling Act by replacing the current direction criterion with a participation criterion. Under the proposed approach, the determining factor would be whether individuals physically located in Sweden are able to participate in the gambling offered by the operator. Accordingly, operators without a Swedish licence would be required to implement effective and appropriate measures to prevent individuals located in Sweden from participating in the online gambling they offer, for example by restricting access to their websites through geo-blocking of Swedish IP addresses.

- On 1 July 2025, the Swedish Supreme Court (Sw. *Högsta domstolen*) ruled in case NJA 2025 p. 719 "Nätkasinot". The case concerned a customer with a serious gambling addiction who had gambled approximately EUR 15 million, of which more than half was lost. Under Section 33 of the Swedish Contracts Act (1915:218) (Sw. *avtalslagen*), a contract may not be invoked contrary to good faith (Sw. *tro och heder*) if the invoking party knew of the circumstances that make such invocation unfair. The Supreme Court found that the online casino provider was aware of the customer's addiction through its collection of detailed behavioural data and targeted marketing. Additionally, the customer had been actively offered a particularly risky form of gambling. The Supreme Court therefore held that it was contrary to good faith for the online casino to rely on the contract with the customer. The company was ordered to pay the customer just over EUR 500,000, corresponding to his net losses accrued during the period when the contract could not be relied upon. In recent years, Swedish courts have adjudicated a number of civil claims brought against operators by former customers with gambling problems, seeking recovery of historical gambling losses

disclose trade secrets even when a person already has lawful access to them (for instance, through employment). This was not the case under the previous law.

- On 4 December 2025, the Court of Justice of the EU delivered its highly anticipated ruling in the joined cases C- 580/23 and C- 795/23 Mio/Konektra on copyright protection for works of applied art (Sw. *brukskonst*). One of the cases (Mio) was referred by the Swedish Patent and Market Court of Appeal (Sw. *Patent- och marknadsöverdomstolen*) and concerns infringement of the design of a table. The Court of Justice ruled on three main copyright issues. First, the court reiterated the fundamental concepts of originality and confirmed that it is the sole criterion for protection – even for objects of applied art. Secondly, on proving copyright subsistence, the court held that originality cannot be presumed and depends on demonstrating "free and creative choices reflecting the personality of the author". The author's subjective intentions are irrelevant – only what is expressed in the work matters. Thirdly, regarding infringement assessment, the court emphasised a "recognisability" safeguard, requiring that copied original choices be recognisable in the allegedly infringing work. Although this approach is somewhat clarifying, it is unclear according to whom such recognisability should be assessed.

Intellectual Property & Marketing

INTELLECTUAL PROPERTY RIGHTS

- On 11 February 2026, the EU Intellectual Property Office (EUIPO) held the first plenary meeting of the Advisory Board for Craft and Industrial Geographical Indications, marking an important milestone in the implementation of Regulation (EU) 2023/2411 (Sw. *EU:s förordning om skydd av geografiska beteckningar för hantverks- och industriprodukter*). The Regulation has introduced EU-wide geographical indication (GI) protection for a wide range of craft and industrial products such as woodwork, jewellery, textiles, glass, and more. Before the Regulation, only wine, spirit drinks and agricultural products could enjoy EU-wide GI protection, while craft and industrial products relied on national-level frameworks. The Advisory Board, now fully operational, plays a central role in supporting the EUIPO's newly acquired competence in this field.
- On 1 January 2026, the amendments to the Swedish Trade Secrets Act (2018:558) (Sw. *lagen om företagshemligheter*) entered into force. The amendments are made pursuant to legislative bill prop. 2024/25:208 (Sw. *Ett mer heltäckande straffansvar vid angrepp på företagshemligheter*). The amendments aim to bolster the protection for companies' and research institutions' trade secrets through more comprehensive criminal liability for unlawful use of trade secrets. Importantly, it now constitutes a criminal offence to unlawfully exploit or

MARKETING & CONSUMER PROTECTION

- On 19 February 2026, the Swedish Consumer Agency (Sw. *Konsumentverket*) published its annual report, which is the first under its newly appointed Director General. The Consumer Agency concluded 400 supervisory actions in 2025 and assessed that 78 % of those actions were concluded by the supervised entity voluntarily rectifying its conduct. As to enforcement, the Swedish Consumer Ombudsman (Sw. *Konsumentombudsmannen*) filed a total of eight lawsuits and issued 25 injunctions. These figures represent a significant increase in enforcement actions compared to previous years.
- On 16 February 2026, the Swedish government presented memorandum Fi2026/00345 (Sw. *Skärpt tillsyn över tjänsteutövares klagomålshantering*) proposing legislative changes to ensure efficient supervision of service providers' handling of consumer complaints. The memorandum follows a report by the Consumer Agency published in April 2025, which found that one in three complaints received related to excessive waiting times and that this was partly attributable to companies' failure to comply with existing rules. The Consumer Agency noted that the obligation to respond to complaints promptly carries no specific sanction and that no supervisory authority has been designated to enforce it, and accordingly recommended introducing a sanction

linked to the complaint-handling obligation to enable effective supervision.

- On 21 January 2026, the Swedish Legislative Council (Sw. *Lagrådet*) presented its opinion on the proposed entirely new Consumer Credit Act (Sw. *konsumentkreditlagen*), implementing Directive (EU) 2023/2225 (the Consumer Credit Directive II). Important news includes regulations on information disclosure, marketing practices, and caps on interest rates and costs, alongside a new licensing requirement that will subject more credit providers and intermediaries to supervision and mandate sufficient knowledge and competence standards. The new Consumer Credit Act and accompanying legislative amendments are proposed to enter into force on 20 November 2026. The legislative bill is expected on 3 March 2026.
- On 3 February 2026, the Swedish government sent a proposal to the Legislative Council on accelerating the expansion of prisons and detention centres. The proposal amends the Swedish Planning and Building Act (2010:900) (Sw. *plan- och bygglagen*) to facilitate faster expansion. Time-limited building permits for prisons and detention centres may be granted where the applicant requests it, site restoration is technically possible, and conditions for permanent permission are met. The maximum duration for such permits is extended to twenty years. The government is also proposed to be authorised to issue regulations on time-limited exemptions from the Planning and Building Act to enable temporary facilities where there is an acute and manifest risk of a serious shortage of places. The amendments are proposed to enter into force on 1 July 2026.

Real Estate & Environment

- On 5 February 2026, the government submitted proposal prop. 2025/26:112 (Sw. *Ett register för alla bostadsrätter*) to the Swedish parliament on a register for all tenant-owner associations (Sw. *bostadsrättsföreningar*). The proposal introduces mandatory registration in the Register of tenant-owner associations for all such associations, administered by the Swedish Companies Registration Office (Sw. *Bolagsverket*). Registration will be a prerequisite for acquiring property rights to real estate and granting tenant-ownership rights (Sw. *bostadsrätt*). The board shall apply for registration, providing information such as the association's name, registered office, organisation number, and board composition. Changes must be reported within four weeks. The amendments are proposed to enter into force on 1 January 2027.
- On 3 February 2026, the Swedish government referred a proposal to the Swedish Legislative Council (Sw. *Lagrådet*) on a more efficient and secure building process. The proposal introduces a new role of "construction assessor" (Sw. *byggbedömare*), expanding certified construction design companies' functions to include control during construction. When engaged, the building committee shall not review matters covered by the assessor. The role of independent experts is strengthened and mandatory expert control becomes obligatory for certain activities. Control plans are divided into separate plans for control and waste management. A control supervisor may not inspect measures they themselves designed. The developer's responsibility is clarified, and new provisions require maintenance of installations essential for load-bearing capacity, stability, and durability. The amendments are proposed to enter into force on 1 July 2026.

In-Depth

The “SICAV” regime – insights from the Danish market

The Danish SICAV regime forms part of Denmark’s regulatory framework for collective investment undertakings and permits investment funds to be organised as companies with variable capital.

The Danish Parliament first introduced the SICAV regime for Danish UCITS in 2013. The introduction of the SICAV as a type of UCITS in Danish law was motivated by the international recognition and widespread use of companies with variable capital. Introducing this structure was therefore regarded as a means of increasing competition for the benefit of Danish investors and the investment management industry as a whole.

However, the SICAV regime for UCITS did not lead to any significant market uptake in Denmark. In practice, the traditional Danish investment associations (in Danish *investeringsforeninger*) – which already operate with variable capital – continued (and continue) to dominate the Danish UCITS market, and, at the time of writing, there are no Danish UCITS registered as SICAVs in the Danish FSA’s database.

Despite the very limited traction of the SICAV regime for Danish UCITS, a similar regime was established in 2018 for alternative investment funds (AIFs) with the introduction of the “AIF-SIKAV”. The reform was likewise motivated by an ambition to strengthen the ability of Danish providers to attract investment capital, thereby supporting economic growth and employment.

However, as with the SICAV regime for Danish UCITS, the AIF-SIKAV has gained only very limited traction in Denmark. At the time of writing, just seven AIF-SIKAVs are registered in the Danish FSA’s database (of which only five are still active), representing less than 0.5% of the overall number of registered Danish AIFs.

Although there are examples of departments within these Danish AIF-SIKAVs functioning as feeder funds to Luxembourg master funds, the limited number of AIF-SIKAVs overall means that no particular market practice has emerged regarding the use of the structure in the context of cross-border master-feeder arrangements.

Several factors may help explain the limited use of the Danish SICAV regime. One such factor is that prior to the introduction of the SICAV regime, Danish asset managers already had access to well-established Danish fund structures – in particular the traditional investment association for UCITS and the capital association (in Danish *kapitalforening*) for AIFs – which offer a similar degree of structural flexibility, and market practice in Denmark thus remains centred around these established structures.

Nevertheless, the SICAV regime remains available as an additional option within Danish law and may in certain circumstances provide a useful framework for Danish managers seeking to structure investment funds in corporate form or facilitate Danish participation in cross-border investment arrangements.

Morten Nybom Bethe and Tim Johan Christensen

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