

G&D Monthly Digest

June 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 19 May 2026, the European Commission published draft guidelines on the classification of high-risk AI systems under Regulation (EU) 2024/1689 (the AI Act) (Sw. *AI-förordningen*). The guidelines aim to support providers, deployers and competent market surveillance authorities in assessing whether an AI system qualifies as high-risk pursuant to Article 6 of the AI Act, and set out the Commission's interpretation of key concepts together with practical examples of systems that should or should not be so classified. The guidelines follow the structure of Article 6 and address two categories of high-risk AI systems: those intended as safety components in products subject to EU harmonisation legislation requiring third-party conformity assessment under Article 6(1), and those falling within the use cases listed in Annex III under Article 6(2). In parallel, the Commission has launched a targeted stakeholder consultation, open until 23 July 2026 (after an extension), inviting feedback on the clarity of the guidelines and the usefulness of the practical examples from providers, deployers, public authorities, researchers and other interested parties.
- On 7 May 2026, the Council Presidency and the European Parliament reached a provisional agreement on amendments to Regulation (EU) 2024/1689 (the AI Act) (Sw. *AI-förordningen*) under the Digital Omnibus (Omnibus VII). The agreement clarifies the timeline for application of the AI Act's various provisions and reduces existing uncertainty regarding when different parts of the regulation will take effect. Under the revised timeline, transparency requirements for AI-generated content will apply from 2 December 2026, national regulatory sandboxes (Sw. *regulatoriska sandlådor*) must be established by 2 August 2027, rules for standalone high-risk AI systems (Sw. *fristående AI-system med hög risk*) will apply from 2

December 2027, and rules for high-risk AI systems embedded in products will apply from 2 August 2028. Several provisions of the AI Act are already in force, including rules on prohibited AI practices, governance and supervision, and obligations for providers of general-purpose AI models (Sw. *AI-modeller för allmänna ändamål*), meaning the agreement does not represent a wholesale deferral of the regulation but rather an adjusted timeline for specific provisions.

- On 1 April 2026, the Swedish Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) ruled in case no. PMT 13029-25. The case concerned a supervisory action mainly regarding the provision of customer service. For the first time in Swedish law, answers delivered by a customer service chatbot were considered to constitute marketing. As such, it is now confirmed that false information in an automated chat can constitute misleading marketing. In the case, the Patent and Market Court found one, out of three, messages delivered by the customer service chatbot to be misleading since it wrongfully stated that there were no available means to contact the company's customer service by phone.

PRIVACY

- On 16 April 2026, the European Data Protection Board (EDPB) (Sw. *Europeiska dataskyddsstyrelsen*) adopted guidelines on the processing of personal data for scientific research purposes, adopted two Opinions on the Europrivacy certification criteria, and established a dedicated "sprint team" to accelerate the finalisation of its forthcoming guidelines on anonymisation, with the aim of completing the work by the summer. Regarding scientific research, the guidelines aim to facilitate compliance with Regulation (EU) 2016/679 (the GDPR) (Sw. *dataskyddsförordningen*) by setting out six key indicative factors for determining whether processing qualifies as scientific research.

The guidelines are subject to public consultation until 25 June 2026. Regarding Europrivacy, the EDPB approved an updated set of Europrivacy certification criteria as a European Data Protection Seal pursuant to Article 42(5) of the GDPR, extending the scheme's scope to controllers and processors outside Europe subject to Article 3(2) of the GDPR. In addition, the EDPB for the first time adopted an Opinion recognising the Europrivacy criteria as a European Data Protection Seal to be used as a transfer tool pursuant to Articles 42 and 46 of the GDPR, enabling data importers outside Europe that are not subject to the GDPR to certify in respect of personal data transfers they receive.

- On 14 April 2026, the EDPB adopted a template for Data Protection Impact Assessments (DPIAs) (Sw. *konsekvensbedömningar avseende dataskydd*) under the GDPR, complemented by an explainer document providing concise guidance on how to complete the template effectively. A DPIA is required where processing is likely to result in a high risk to individuals' rights and freedoms, and serves to describe how personal data will be processed, assess whether the processing is necessary and proportionate, and identify and mitigate associated risks. While use of the EDPB template is not mandatory, it offers predefined fields designed to prompt complete and structured responses, thereby reducing the risk of errors and facilitating consistent GDPR compliance across organisations. The template is subject to public consultation until 9 June 2026, following which all data protection authorities are expected to initiate the steps necessary to adopt the template either as their sole standard or as a meta-template to which national templates will align.
- On 25 March 2026, the Swedish Labour Court (Sw. *Arbetsdomstolen*) ruled in case AD 2026 nr 27 concerning an employer's handling of criminal records. The case arose when an employer requested an employee to hand over a sealed envelope containing a criminal record extract, which was read by the employee's manager. The court's majority found that the employer's handling of the extract was purely manual and that there was no indication that the data would be entered into any filing system. The court accordingly concluded that the handling of the criminal record extract and the personal data it contained fell outside the material scope of Article 2(1) of Regulation (EU) 2016/679 (the GDPR) (Sw. *dataskyddsförordningen*), as it did not constitute processing forming part of a filing system. Accordingly, the employer had not processed personal data in breach of the GDPR. Notably, the court's majority rejected a request for a preliminary ruling from the Court of Justice of the EU.

Employment & Incentives

- On 26 May 2026, the Swedish Competition Authority (Sw. *Konkurrensverket*) announced the initiation of a review to assess whether authorities are imposing mandatory labour law conditions in public procurement to the extent required under applicable legislation. The review follows indications in recent years that procuring authorities are not consistently complying with these provisions, which are designed to ensure that work performed under publicly procured contracts is carried out in accordance with workers' fundamental rights and in compliance with statutory or collective bargaining agreement requirements. The Competition Authority regards such conditions as important both for the equal treatment of tenderers and for maintaining sound competition by preventing suppliers with substandard employment terms from gaining an unfair advantage. In its first phase, the review will examine whether a sample of seven municipalities, ten municipal housing companies, and four state authorities have imposed labour law conditions in procurement exercises within high-risk sectors, including construction and civil engineering, taxi services, and cleaning.
- On 22 May 2026, the Swedish Labour Court (Sw. *Arbetsdomstolen*) rendered a judgment in case no. AD 2026 nr 38, dismissing a trade union's claims that an employer without a collective agreement had breached its obligations under the Swedish Co-Determination Act (1976:50) (MBL) (Sw. *lagen om medbestämmande i arbetslivet*). The court found that part of the union's claim was time-barred. On the merits, the court held that the employer had not breached its obligation under MBL to continuously inform the union of operational, financial and personnel policy developments, as the employer had provided some information and the union had not alleged that any specific event had occurred or that the employer intended to take any decision affecting its members during the relevant period. The court further held that the employer had not breached its negotiation obligation, as the employer was not required to provide the requested information at the negotiation, nor had it failed to finalise a negotiation protocol, as both parties had contributed to that outcome.
- On 26 March 2026, the Swedish government communicated that it seeks to renegotiate Directive (EU) 2023/970 (the Pay Transparency Directive) (Sw. *lönetransparensdirektivet*). The directive is, in the government's view, far too administratively burdensome and at risk of undermining its objective to address unjustified pay gaps. The government further intends to work towards postponing the date of implementation of the directive and to initiate a renegotiation with the aim to simplify its rules. This position was announced approximately one week after the government had been expected to present

the legislative bill transposing the Pay Transparency Directive. It is now highly uncertain when the directive can be transposed into Swedish law.

Environmental, Social & Governance

- On 4 May 2026, the European Commission published a simplification review report and a package of further implementation measures for Regulation (EU) 2023/1115 (the Deforestation Regulation, EUDR) (Sw. *avskogningsförfordningen*), as amended by Regulation (EU) 2025/2650, ahead of its entry into application on 30 December 2026 for large and medium-sized companies and micro and small enterprises in the timber sector, and on 30 June 2027 for other micro and small enterprises. The measures include an updated guidance document and frequently asked questions, as well as a draft delegated act on the product scope of the EUDR, which proposes additions of certain downstream products (such as soluble coffee and certain palm oil derivatives) as well as exclusions of, among others, leather and retreaded tyres, and exemptions for product samples, certain packing materials, and used and second-hand products. The Commission estimates that the simplification measures, taken together, are expected to reduce annual compliance costs for companies subject to the EUDR's obligations by approximately 75 % compared to the original regulation.
- On 29 April 2026, the European Securities and Markets Authority (ESMA) launched a public consultation on draft guidelines on endorsement under Regulation (EU) 2024/3005 (the ESG Ratings Regulation). The ESG Ratings Regulation provides that EU-authorized ESG rating providers may endorse ratings issued outside the EU. The draft guidelines set out ESMA's proposed approach to the endorsement of non-EU ESG ratings and aim to support the consistent application of the endorsement regime, in particular by providing guidance on the information to be submitted as part of an endorsement application. The consultation is open until 29 May 2026, following which ESMA will assess the responses and finalise the guidelines, with adoption expected before the end of July 2026.
- 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.

EU, Competition & FDI

COMPETITION

- On 19 May 2026, the Swedish Competition Authority (Sw. *Konkurrensverket*) commissioned an analysis of the consequences of the regulatory fragmentation arising from the divergent national implementations of Directive (EU) 2019/633 (the Unfair Trading Practices Directive, UTP Directive) across EU Member States. Since November 2021, Sweden has maintained its own Act on Prohibition of Unfair Trading Practices (2021:579) (Sw. *lagen om förbud mot otillbörliga handelsmetoder*), implementing the UTP Directive with certain additions, including the extension of protection to all suppliers regardless of size and the removal of any distinction between perishable and non-perishable goods. The study will examine the Swedish daily consumer goods sector by conducting qualitative interviews, with a particular focus on quantifying the administrative costs arising from differing national implementations. The investigation is set to commence during the summer of 2026, with a final report to the Competition Authority due in spring 2027.
- On 6 May 2026, the Swedish parliament adopted a series of legislative amendments to strengthen competition in both private and public activities. The Competition Authority has been granted an expanded power to issue decisions on measures to promote effective competition. The new Act on Public Commercial Activities (2026:578) (Sw. *lagen om offentlig säljverksamhet*) has been introduced, replacing the existing rules on public commercial activities currently set out in the Swedish Competition Act (2008:579) (Sw. *konkurrenslagen*). The parliament has further adopted amendments enabling the Competition Authority to intervene against concentrations in small and local markets, which was not previously possible, and extending the information obligation to certain planned concentrations that were not always required to be notified to the Authority under the previous framework. The new rules will enter into force on 1 August 2026, with the provisions on evaluation and separate accounting entering into force on 1 January 2027.

- On 16 April 2026, the European Commission adopted a revised Technology Transfer Block Exemption Regulation (TTBER) and revised guidelines on the application of Article 101 of the Treaty on the Functioning of the European Union (TFEU) to technology transfer agreements. The revised guidelines replace the rules in force since 2014 and apply when a holder of technology rights, such as patents, design rights or software copyrights, licenses another undertaking to use those rights. The key changes address developments in the digital economy: the revised guidelines introduce a new section on the competitive assessment of data licensing for production purposes and a new section on licence negotiation groups (arrangements whereby technology implementors jointly negotiate licence terms with technology rights holders) clarifying the conditions under which such groups may or may not restrict competition. The revised rules entered into force on 1 May 2026.

FDI & NATIONAL SECURITY

- On 12 May 2026, the Swedish Inspectorate of Strategic Products (ISP) (Sw. *Inspektionen för strategiska produkter*) updated its notification form for foreign direct investment (FDI) with the stated objective of simplifying the notification procedure for intra-EU investments. Under the revised form, notifiers are required at the outset to indicate whether the investment is intra-EU or extra-EU in nature, and the number of mandatory disclosures is reduced for notifiers of intra-EU investments, enabling ISP to concentrate resources on more complex investigative matters. The updated form entered into force on 12 May 2026 and the existing notification form expires on 30 June 2026.
- On 8 May 2026, the Swedish government published an updated war materiel list, which will enter into force on 5 June 2026. The updated list, which is set out in Annex A to Ordinance (1992:1303) on war materiel (Sw. *förordningen om krigsmateriel*), defines the categories of products subject to licensing requirements under the Swedish Military Equipment Act (1992:1300) (Sw. *lagen om krigsmateriel*) and thereby demarcates the scope of export control obligations applicable to manufacturers, exporters, and other operators in the Swedish defence industry.
- On 12 March 2026, the Swedish government presented legislative bill prop. 2025/26:182 (Sw. *Utökade möjligheter att ingripa i säkerhetskänslig verksamhet*). Under the proposal, supervisory authorities will be afforded greater scope to act against procedures not subject to the requirements for security protection agreements (Sw. *säkerhetsskyddsavtal*) under the Swedish Security Protection Act (2018:585) (Sw. *säkerhetsskyddslagen*), when such procedures

nonetheless expose protected interests to risk. The bill further proposes a notification obligation requiring operators to notify the relevant supervisory authority without delay where an ongoing procedure entails the other party gaining access to security-classified information or involves other security-sensitive activities of equivalent significance to Sweden's security, and the procedure is not already subject to the requirement for a security protection agreement. Supervisory authorities will be entitled to impose an administrative fine for non-compliance with the notification obligation.

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 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.
- On 17 April 2026, the European Securities and Markets Authority (ESMA) issued a statement clarifying supervisory expectations ahead of the end of the transitional period under Regulation (EU) 2023/1114 (MiCA) (Sw. *EU:s förordning om marknader för kryptotillgångar*), which will officially expire across the EU on 1 July 2026. After that date, any entity providing crypto-asset services (CASP) to EU clients without a MiCA licence will be in breach of EU law and must cease offering such services. ESMA expects unauthorised CASPs to have operational and immediately executable wind-down plans in place ahead of that date, and authorised CASPs to actively manage the migration of existing EU clients before 1 July 2026 in compliance with applicable AML/CFT requirements. ESMA also reminds market participants that entities established outside the EU are, outside the narrow exception of reverse solicitation, not permitted to provide MiCA services to EU clients.

- On 8 April 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) announced the appointment of industry participants to the reference group for the first guidance project under FI's Innovation Compass (Sw. *Innovationskompass*). The project concerns the reliability of automated and AI-based methods for ESG data, and will be conducted in the form of workshops within the reference group, with a focus on identifying concrete questions and challenges related to the use of such data, for example in the context of external sustainability reporting or in companies' assessment and management of sustainability risks. The work of the reference group commenced on 16 April 2026 and will run until June 2026, after which an analysis phase will follow, with publication of the conclusions planned for after the summer of 2026.

GENERAL

- On 28 May 2026, the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) proposed the introduction of new reporting requirements with effect from 10 July 2026 for persons subject to obligations to report shareholding disclosures (Sw. *flaggning*), applicants seeking approval of prospectuses, and issuers reporting ongoing stock exchange information to FI. The proposed changes, which are introduced in light of the establishment of the European Single Access Point (ESAP) framework, entail amendments to the forms available at FI's reporting portal. The possibility of submitting shareholding disclosure notifications by a form will be removed, meaning that all notifications must henceforth be submitted digitally to the reporting portal.
- On 20 May 2026, FI published its proposal for regulations and general guidelines supplementing the proposed new Swedish Consumer Credit Act (Sw. *konsumentkreditlagen*) implementing Directive (EU) 2023/2225 (the new Consumer Credit Directive). One aspect addressed by the general guidelines is how consumer lenders should assess creditworthiness, for which FI expects that lenders should only collect data from appropriate sources, and should clearly inform the consumer about which data will be collected and from which sources. FI's guidelines exemplify how information about the consumers' income, expenses and debts should be verified against independent sources and particularly notes the possibilities of using account information services for such purposes. Separately, the regulations and general guidelines specify details for the content in licence applications by subsidiary consumer lenders and subsidiary consumer credit intermediaries. FI proposed that all the amendments should come into force on 20 November 2026.
- On 7 May 2026, FI announced that it will carry out an in-depth analysis of the interconnections

between Swedish banks and the private credit market (Sw. *privata krediter*), as well as the role of private credits in the Swedish financial system. FI notes that lending outside the banking sector and bond markets has grown significantly over the past decade, particularly in the United States and the United Kingdom, and that while FI has monitored developments over an extended period and has not to date identified indications of material risks linked to private credit in a Swedish context, the continued evolution of the global market warrants a closer examination of the interconnections between Swedish banks and relevant market participants.

REGULATORY CAPITAL

- On 19 May 2026, the Swedish Ministry of Finance published memorandum Fi2026/O1150 (Sw. title *Nya krav på startkapital för kreditinstitut*) and referred it for consultation on the same day. The memorandum proposes raising the minimum initial capital requirement for bank limited companies (Sw. *bankaktiebolag*) and credit market companies (Sw. *kreditmarknadsbolag*) from EUR 5 million to EUR 7.5 million, and for savings banks (Sw. *sparbanker*), member banks (Sw. *medlemsbanker*) and credit market associations (Sw. *kreditmarknadsföreningar*) from EUR 1 million to EUR 1.5 million, while also abolishing the existing possibility of exemptions from the minimum requirements. The memorandum further proposes that occupational pension companies (Sw. *tjänstepensionsföretag*) submit certain information to the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) for the purpose of making it available through the European Single Access Point (ESAP). The proposed amendments to the capital requirements are intended to enter into force on 1 January 2027, with the remaining amendments entering into force on 10 January 2030, forming part of the implementation of the EU banking package (Directive (EU) 2024/1619 (CRD VI) and Regulation (EU) 2024/1623 (CRR3)) into Swedish law.
- On 7 May 2026, the European Banking Authority (EBA) launched a public consultation on proposed amendments to its Regulatory Technical Standards (RTS), set out in a delegated regulation, on the assignment of risk weights to specialised lending exposures under the Supervisory Slotting Criteria Approach (SSCA). The amendments aim to update the RTS in light of the changes introduced by CRR3 and to enhance the risk sensitivity, clarity and usability of the framework, with a view to ensuring a consistent and robust prudential treatment of specialised lending exposures under the SSCA across the EU. More specifically, the proposed amendments align the RTS with the definitions and terminology introduced by CRR3, remove certain constraints in the current methodology to allow for a better reflection of risk, and introduce clarifications

to the assessment criteria to simplify their application. The RTS are developed under Article 153(9) of Regulation (EU) No 575/2013 (CRR), which mandates the EBA to specify how institutions are to take into account the relevant factors when assigning risk weights under the SSCA, a mandate that was renewed by CRR3. The consultation runs until 7 August 2026.

- On 5 May 2026, the European Central Bank (ECB) published a Eurosystem report on macroprudential policy proposals for non-bank financial intermediation (NBFI). The report notes that while the growth of NBFI and capital markets financing can bring significant benefits to the real economy, it can also entail financial vulnerabilities such as leverage and liquidity mismatch, that may amplify shocks and generate systemic risk with adverse implications for the broader financial system. Against this background, the Eurosystem sets out a number of targeted policy proposals to strengthen the macroprudential lens in the regulation and supervision of the NBFI sector, including supporting the implementation of internationally agreed reforms such as the Financial Stability Board's (FSB) proposed reforms on money market funds (MMFs), open-ended fund resilience, liquidity preparedness for non-bank market participants, and non-bank leverage, as well as introducing an explicit macroprudential tool to mitigate exposure to liquidity risk and EU-wide system-wide stress testing. The report further outlines a medium-term roadmap for progressing this policy agenda.

Gaming

- On 1 May 2026, an expanded credit prohibition entered into force under the Swedish Gambling Act (2018:1138) (Sw. *spellagen*), prohibiting licence holders and gambling agents from permitting or facilitating gambling financed by credit, as well as requiring them to take appropriate measures to prevent gambling on credit. The prohibition applies to all licensable forms of gambling, irrespective of how the gambling is provided. The Swedish Gambling Authority (Sw. *Spelinspektionen*) has also updated its guidance, including a questions and answers section clarifying, among other things, the definition of credit, the measures required, and the scope of application of the prohibition.
- On 29 April 2026, the Swedish Gambling Authority (Sw. *Spelinspektionen*) adopted new rules governing how licence holders are required to conduct checks against the national self-exclusion register, Spelpaus.se, pursuant to Chapter 12, Section 1 of the Swedish Gambling Act (2018:1138) (Sw. *spellagen*). Under the new rules, licence holders must use their unique connection credentials assigned by Spelinspektionen and perform the check against the applicable

application programming interface (API), with a check being considered completed once it has established whether the relevant person is self-excluded from gambling or not. The rules enter into force on 1 August 2026.

- 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.

Intellectual Property & Marketing

INTELLECTUAL PROPERTY RIGHTS

- 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.
- On 30 April 2026, the Swedish Patent and Market Court (Sw. *Patent- och marknadsdomstolen*) reached a mixed outcome in a case between Ganni and Steve Madden (and *vice versa*) concerning misleading marketing and copyright infringement. The court found that a cease-and-desist letter sent by a Danish law firm on behalf of the fashion company Ganni to a retailer constituted a marketing measure, as its primary purpose was to induce the retailer to cease selling allegedly infringing shoes by Steve Madden, thereby benefiting Ganni's sales. Since no final court decision had confirmed that all the shoes enjoyed intellectual property protection at the time of sending, several statements in the letter were found to be unsubstantiated and misleading. The court prohibited Ganni from further communicating the far-reaching infringement claims contained in the cease-and-desist letter. At the same time, the court found one of the three allegedly infringing Steve Madden shoes, identified in the letter, to indeed constitute an infringement of Ganni's copyright.

- On 14 April 2026, the Court of Justice of the EU issued a significant ruling clarifying the meaning of "pastiche" under EU copyright law in case C-590/23 Pelham II, the latest chapter of the long-running dispute between Kraftwerk and Pelham over the use of a two-second sample. The Court held that pastiche is a distinct concept from parody and caricature. It covers creations which evoke existing works while being noticeably different from them, incorporating characteristic copyright-protected elements in order to engage with those works in a recognisable artistic or creative dialogue. This can take the form of stylistic imitation, tribute, or humorous or critical engagement. The Court confirmed that the test is objective: the pastiche nature must be recognisable to persons familiar with the original work, regardless of the creator's subjective intent. The exception does not cover concealed imitations or plagiarism. Importantly, it is now established that sampling may constitute pastiche under European copyright law.

MARKETING & CONSUMER PROTECTION

- On 28 May 2026, the European Commission fined Temu EUR 200 million under Regulation (EU) 2022/2065 (the Digital Services Act, DSA). The decision is based on Temu failing to properly assess the systemic risks posed by illegal products on its platform. An investigation found that a very high proportion of products sold on Temu failed basic safety tests. The Commission also found that Temu's 2024 risk assessment relied on generic data rather than platform-specific evidence and failed to account for how its own functionality could amplify the spread of illegal goods. Temu must submit an action plan to the Commission by 28 August 2026, with periodic penalty payments possible if it fails to comply. The decision marks a significant enforcement milestone under the DSA's framework for Very Large Online Platforms.
- On 20 April 2026, the National Board for Consumer Disputes (Sw. *Allmänna reklamationsnämnden, ARN*) dismissed a group action against the Swedish subsidiary of a Norwegian bank initiated by the Swedish Consumer Ombudsman (Sw. *Konsumentombudsmannen*) in December 2025. The action follows a supervisory action and subsequent judgment concerning unfair contract terms. The group action allegedly concerns approximately 50,000 consumers and the Consumer Ombudsman is seeking repayment of leasing fees that were increased by the bank in accordance with the unfair terms. Since the group action has been dismissed, the Consumer Ombudsman is now required to proceed with litigation if it intends to establish repayment of the leasing fees. According to the Consumer

Ombudsman, the total repayment claims potentially amount to billions of SEK.

- On 26 March 2026, the Swedish government presented legislative bill prop. 2025/26:223 (Sw. *En ny konsumentkreditlag*) concerning a new Swedish Consumer Credit Act implementing Directive (EU) 2023/2225 (the Consumer Credit Directive III). 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.

Real Estate & Environment

- On 13 April 2026, the Swedish government presented legislative bill prop. 2025/26:239 on wind power in municipalities. The proposal addresses the decline in municipally approved wind power projects since the late 2010s, attributed in part to limited local benefit for nearby residents. It introduces a new act on revenue sharing from wind power facilities (Sw. *lag om vindkraftsersättning*), entitling owners of residential buildings within nine turbine heights of a wind turbine to compensation corresponding to a share of the operator's annual revenues. Compensation is calculated on a stepped scale ranging from 2.5 per mille for buildings within five turbine heights down to 0.5 per mille for buildings between eight and nine turbine heights away, subject to a cap of two per cent of the facility's total revenues. A corresponding amendment to the Swedish Income Tax Act (1999:1229) (Sw. *inkomstskattelagen*) provides that such compensation shall be tax-free to the extent it relates to a private residence. The new act and the amendment are proposed to enter into force on 1 July 2026.
- On 19 March 2026, the Swedish government presented legislative bill prop. 2025/26:212 (Sw. *Kommunala hyresgarantier för en socialt hållbar bostadsförsörjning*) on municipal rental guarantees for a socially sustainable housing supply. The proposal aims to improve access to housing for households that, despite having the financial means to pay rent, face difficulties competing in the rental market. It introduces an amendment to the Swedish Housing Provision Act (2000:1383) (Sw. *lagen om kommunernas bostadsförsörjningsansvar*) empowering the government to issue regulations obliging municipalities to provide rental guarantees (Sw. *hyresgarantier*). In other words, to act as guarantors for residential tenancy agreements. A corresponding amendment to the Public Access to Information and Secrecy Act (2009:400) (Sw. *offentlighets- och sekretesslagen*) introduces confidentiality for individuals' personal circumstances in such matters. The specific conditions are to be set out in a subsequent government ordinance. The amendments are proposed to enter into force on 1 July 2026.
- On 17 March 2026, the Swedish government presented legislative bill prop. 2025/26:209 (Sw. *En snabbare utbyggnad av kriminalvårdsanstalter och häkten*) on accelerating the expansion of prisons and jails. The proposal addresses significant overcrowding, with prisons averaging 131 % of rated capacity in 2024, and a need to more than double the total number of places by 2035. It introduces amendments to the Swedish Planning and Building Act (2010:900) (Sw. *plan- och bygglagen*). First, time-limited building permits (Sw. *tidsbegränsade bygglov*) for prisons and jails are to be available in broader circumstances, grantable for up to ten years and extendable to a maximum of twenty years. These provisions will apply for ten years until June 2036. Second, the government is granted power to issue regulations providing time-limited exceptions from the Planning and Building Act in the event of an acute capacity shortage. The amendments are proposed to enter into force on 1 July 2026.

In-Depth

Sweden to Implement EU's Banking Package

On 23 April 2026, the Swedish government presented legislative bill prop. 2025/26:253 (Sw. *EU:s bankpaket*), setting out the legislative amendments required to implement the revised Capital Requirements Directive (CRD VI), the centrepiece of the EU's banking package. The bill will affect credit institutions (Sw. *kreditinstitut*), very large investment firms (Sw. *mycket stora värdepappersbolag*) and certain financial holding companies, and introduces measures across three principal areas: new application procedures for certain transactions, a strengthened suitability framework, and a new authorisation requirement for third-country branches. The main amendments are due to enter into force on 1 July 2026, with the third-country branch provisions following on 11 January 2027.

APPLICATION PROCEDURES FOR CERTAIN TRANSACTIONS

The bill introduces and revises application procedures across several categories of corporate transactions, including significant acquisitions and material asset transfers.

The revised significant acquisition requirement lowers the existing threshold for prior written authorisation from the Swedish Financial Supervisory Authority (FI) (Sw. *Finansinspektionen*) from 25 per cent to 15 per cent of the acquirer's eligible capital. The European Banking Authority (EBA) is mandated to develop a common methodology for the assessment criteria, bringing greater harmonisation to the supervisory process.

The material asset transfer requirement is a new requirement under which an in-scope entity must receive prior written authorisation from FI before carrying out a transfer representing 10 per cent or more of its total assets or liabilities by way of a sale or other transaction. The term "other transaction" is to be interpreted broadly, as the bill cites only a shareholder contribution as an example of such a transaction. Where the transfer is made between companies within the same group, the threshold rises to 15 per cent of the entity's total assets or liabilities.

For entities contemplating any of these transactions, regulatory engagement with FI should be built into planning from an early stage.

A STRENGTHENED SUITABILITY FRAMEWORK

Suitability requirements (Sw. *lämplighetskrav*) previously confined to credit institutions will be extended to, for example, certain financial holding companies. Members of the management body will need to satisfy requirements as to good repute, knowledge, skills and experience, and honesty, integrity and independence of mind. The bill also introduces a new category of regulated person, the key function holder (Sw. *nyckelperson*), covering individuals who exercise significant influence over the business without being members of the management body. Such persons will need to satisfy requirements as to good repute, knowledge, skills and experience, and honesty and integrity. For larger institutions and certain holding companies, a pre-notification obligation will require FI to be informed of management body and key function holder appointments (including the heads of finance, risk, compliance and internal audit) before the individual assumes the role. This will represent a shift from the predominantly retrospective supervisory model that has historically characterised Swedish practice. As reported in the April 2026 edition of this Digest, EBA and the European Securities and Markets Authority (ESMA) launched a consultation in February 2026 on revised suitability guidelines and an accompanying draft RTS, the "Suitability Package", which will provide further guidance on how these requirements are to be applied in practice.

A NEW AUTHORISATION REQUIREMENT FOR THIRD-COUNTRY BRANCHES

The current general guidance framework governing branches of non-EEA undertakings wishing to provide core banking-related services from a branch in Sweden, including lending and giving guarantees, will be replaced by a statutory authorisation regime. The new regime will govern both authorisation and ongoing supervision, and will be subject to carve-outs for reverse solicitation, intra-group services, and MiFID II-related activities. Authorisation conditions will be substantive, covering capital and liquidity, risk management, governance, home-country supervision, and AML/CFT matters. In certain cases, FI will be able to require operations to be restructured as a separately authorised subsidiary. The provisions are due to enter into force on 11 January 2027, although applications may be submitted from 1 July 2026. The May 2026 edition of this Digest reported on EBA's publication of new implementing technical standards on supervisory reporting for third-country branches under CRD, which will form part of the ongoing supervisory framework once the regime is in place.

CONCLUDING REMARKS

The legislative changes set out in the bill represent a broad recalibration of the Swedish regulatory framework for banks, very large investment firms, financial holding companies, and non-EEA undertakings seeking to provide banking services in Sweden. With the majority of provisions entering into force on 1 July 2026, the practical implications, spanning governance, appointment processes and transaction planning, will be felt across a wide range of in-scope entities. For non-EEA banking groups within scope of the third-country branch regime, the January 2027 entry into force date leaves limited time for the preparation that the new regime will require.

Marcus Luiga



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