The adaptable survives #12

- The effects of increased regulation of banks

Report on the 2026 survey

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Foreword

This is the eleventh annual report on the effects of change in banking regulations that started with a thesis written in 2015 at Stockholm Business School Executive MBA program.

The purpose of the annual reports is to do a limited follow up of trends and results based on an annual survey within the banking industry in the Nordic countries.

I want to give a special thanks to the Bankers Associations in Finland, and Sweden, as well as the Swedish Savings Bank Association (*"Sparbankernas Riksförbund"*), for making this annual survey possible and to all colleagues in the banking industry for dedicating their time to answer.

Also, thanks to Viktor Elliot, Ph.D. Senior Lecturer, at the School of Business, Law and Economics at University of Gothenburg for all cooperation and support.

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About the author:

Torbjörn Jacobsson has from a risk, finance, and IT perspective developed smaller banks in growth journeys for 30 years. He has been an active member of several Swedish Bankers Association committees. That has given him a broad experience and knowledge about banks conditions, regulations, and how an effective risk management can support the business and customer experience. He works daily with regulation and risk management as board member in Sörmlands Sparbank and Loomis Digital Solutions, co-founder and CEO of FinTech Africa/Mtaji Wetu Finance Tanzania, and within his own consultancy firm. He has also previously worked as CRO at Avida Finans and Marginalen Bank, where he also has been CFO and CIO. Torbjörn has an Executive MBA from Stockholm Business School / Stockholm University.

The author is a frequent speaker at conferences and educator at several universities. He was a finalist of the Swedish award GRC profile of the year 2016.

Executive summary

Nordic banks face a growing challenge: adapting to an increasingly uncertain external environment while managing persistent regulatory demands and accelerating technological change. The 2026 survey reveals a banking sector that continues to strengthen its internal capabilities, but where regulatory complexity, emerging risks and competing strategic priorities place increasing demands on management.

The 2026 survey received 263 responses from banking professionals and other industry experts, the highest number recorded in the study, with a response rate of 16%. Building on a series of annual surveys dating back to 2015, the report provides a long-term perspective on how regulation, competition and organizational adaptation are perceived within the banking industry. As respondents are predominantly based in Sweden, the findings primarily reflect Swedish banking perspectives, complemented by insights from other Nordic countries. Five key findings:

1. *Geopolitical uncertainty has become a major concern, particularly for cyber risk*

The 2026 results reveal widespread concern about the implications of geopolitical uncertainty for banks' risk exposure. Approximately four out of five respondents report a substantial or very substantial impact on cyber risk. Other risk categories are also perceived to be affected. While these results suggest a heightened sense of vulnerability, comparisons with previous years require caution, as the survey question has been broadened from the war in Ukraine to global geopolitical uncertainty.

2. *Regulation, digitalization and competition remain the dominant drivers of banking development*

A new question introduced in 2026 asked respondents to rank the three factors currently having the greatest influence on banks' development. Regulation and digitalization emerged as the leading factors, followed by competition. ESG and access to capital received the lowest rankings. These findings suggest that, despite the growing prominence of geopolitical risks, banking professionals continue to view regulatory adaptation, technological transformation and competitive positioning as central to the industry's development.

3. *Regulatory complexity remains a persistent challenge, particularly for smaller banks.*

Despite more than a decade of regulatory implementation and supervisory experience, concerns about the clarity, predictability and proportionality of banking regulation remain widespread. Smaller banks continue to report particular difficulties, highlighting the disproportionate organizational and administrative burden that complex regulatory requirements may impose on institutions with limited resources.

4. *Progress in ESG preparedness appears to have stalled, while biodiversity remains an emerging knowledge gap.*

Respondents' self-assessed knowledge of ESG requirements and their assessments of organizational preparedness show signs of deterioration compared with previous years. Knowledge concerning biodiversity-related requirements remains limited. These developments raise questions about whether sustainability-related capabilities are keeping pace with expectations, although changes in respondent composition and the regulatory environment may also contribute to the observed results.

5. Organizational adaptation is improving, but economies of scale remain important.

One of the more encouraging long-term findings is the gradual improvement in the perceived alignment between banks' organizational structures and their internal processes. Nevertheless, smaller banks continue to report a greater need for scale to achieve operational efficiency. This illustrates an enduring tension between regulatory demands, organizational capacity and competitive viability.

The broader implication: Adaptation is becoming a strategic capability

Taken together, the findings point to a fundamental challenge for banks: the ability to manage multiple, simultaneous pressures without compromising their capacity for innovation, competitiveness and customer value creation.

The survey suggests that banks have made progress in adapting their internal processes, but that improvements in organizational alignment have not eliminated concerns about regulatory complexity or proportionality. At the same time, digital transformation remains a strategic priority, geopolitical uncertainty is reshaping perceived risk exposure, and sustainability-related preparedness shows signs of stagnation.

The distinction between what respondents identify as major risks and what they rank as the most important drivers of banking development is particularly noteworthy. It suggests that banks must simultaneously strengthen their resilience to external shocks and preserve their ability to adapt strategically to regulation, technology and competition.

The central message of the 2026 survey is therefore not simply that banking is becoming more complex, but that the capacity to adapt effectively is becoming increasingly important. For bank management, this requires balancing regulatory compliance and operational resilience with technological innovation and business development. For regulators and policymakers, the findings underline the continued importance of clarity, predictability and proportionality.

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1. Introduction

This report continues to focus on intensifying effects of regulatory change and the associated risk of bank[1] myopia. Myopia, in this context, refers to a bank's failure to recognize significant shifts in the external environment, resulting in inadequate adaption of its business model to evolving customer behaviour.

The study examines three primary areas:

1. *How banks interpret, implement, and adapt to regulation.*
2. *Competition between banks and other financial actors[2] that are not subject to the same regulatory requirements.*
3. *The impact of regulation on banks' internal processes and leadership.*

Findings are compared with results from previous years' surveys to allow for a comprehensive longitudinal analysis.

1.1. Banks and Regulation

For readers not directly involved in the banking sector, it may be useful to consult the author's thesis "Den anpassningsbare överlever" (The adaptable survives) (2015), which provides relevant background to aid in understanding this report. The full thesis, along with an executive summary, are available at www.jacobsson.se. Please note that the thesis is in Swedish only.

Appendix 1 – The bank regulation" contains a description of bank regulation.

1.2. Limitations

The report:

- Provides only a brief overview of bank regulation, primarily from a risk management perspective.
- Does not examine the regulatory impact on other financial entities, such as finance companies and shadow banks, collectively referred to as 'other financial actors.'
- Does not address the consequences of regulatory non-compliance or subsequent supervisory actions.

These limitations are attributed to the proximity of these areas to the core analysis but are deemed non-essential.

Moreover, unlike the thesis, this report does not include a theoretical review.

[1] In this report, the term "bank" also includes credit market companies ("kreditmarknadsbolag"), which are regulated under the same regulations as banks.

[2] Other financial actors, such as IT companies, service companies, and shadow banks, compete with banks without being subject to the same regulations. Shadow banks are financial companies that provide banking-like services.

2. Method

The author employs qualitative methods to investigate these inquiries. The survey is distributed to a diverse range of professionals actively engaged in the banking industry. It encompasses both predefined response choices and open-ended questions.



2.1. Survey formation

Data collection is conducted through an empirical study using a survey instrument that has undergone several stages of validation by an expert panel (2015), a survey design specialist (2016), and a researcher at the School of Business, Economics, and Law at the University of Gothenburg (2018-). The web-based survey comprises two versions: one for bank employees and one for other professionals in the banking sector. Both versions contain the same questions, with variations in the wording of these questions. The study relies on the combined knowledge and experience of both the author and respondents regarding banks and banking regulations.

2.2. Identifying recipients

Survey recipients primarily include individuals who are members of committees within the Swedish Bankers Association, focusing on capital adequacy, liquidity, legal matters, compliance, and operational risks. Representatives from similar committees within the Swedish Savings Bank Association and Finance Finland are also included. Additional respondents are added from the author's professional network.

Finance Norway actively participated in the survey from 2018 to 2020 but shifted to a passive role starting in 2021 due to resource constraints. Finance Denmark participated from 2018 to 2022 and adopted a passive role from 2023 onward. The Norwegian Savings Bank Association assisted with survey distribution in 2024; however, the number of Norwegian respondents did not increase as expected, and the association have not participated from 2025 and forward.

Despite these changes, this year's survey still includes some respondents from Norway and Denmark. Recipients are selected based on their expected ability to provide a comprehensive perspective on the banking sector. They are categorized into two groups: Bank Employees and Others, the latter including individuals from consultancy firms, universities, government authorities, or serving as independent board members.

2.3. Distribution

The survey is distributed online via an email containing a link to the questionnaire. The email includes information about the survey's purpose, scope, voluntary participation, and assurance of anonymity. Since 2019, the associations in each participating country have been responsible for distributing the survey invitation to their members.

2.4. Analysis

The collected data is analysed by comparing the current year's results with those of previous years. Both predefined response alternatives and open-ended answers are

examined. Based on respondents' background information, comparisons are made between larger and smaller banks and between respondents with extensive regulatory expertise and those less closely involved. Differences in response pattern are also assessed across respondent categories, such as committee members versus non-members, and individuals with versus without managerial responsibilities.

3. Result and analysis

The 2026 survey achieved a 16 percent response rate, with a total of 263 replies (a new record). This report primarily focuses on analysing the long-term trends observed over the years. Notably, the number of respondents remained stable across all participating countries this year. See Table 1 - Respondents by country and year.

Key new findings from the 2026 survey include:

- *The risk levels have dramatically increase in all areas except compliance risk. Cyber risk stands out where 4 out of 5 respond with very high increase of risk level.*
- *A slow and steady improvement in aligning organization and processes*
- *ESG and biodiversity shows a small set back and are not on the banks top ranking*
- *Regulation and digitalisation are the top ranked factors in 2026*

The results of the 2026 is similar to 2025 both in number of recipients and answers. Detailed response rates for the 2023-2026 surveys can be found in Table 1 - Respondents by country and year. Despite the survey being conducted outside of Sweden for the nine consecutive years, most recipient (91percent) and respondents (92 percent) continue to be based in Sweden.

Table 1 - Respondents by country and year

	2026			2025			2024			2023		
Country	Received	Answer	Rate	Received	Answer	Rate	Received	Answer	Rate	Received	Answer	Rate
Sweden	1476	243	16%	1385	234	17%	1383	241	17%	1283	185	14%
Norway	60	7	12%	68	7	10%	440	9	2%	51	2	4%
Finland	55	8	15%	89	5	6%	154	5	3%	123	6	5%
Denmark	29	1	3%	38	1	3%	25	1	4%	23	0	0%
Other	3	4	133%	3	9	300%	3	0	0%			
Total	1623	263	16%	1583	256	16%	2005	256	13%	1480	193	13%

Appendix 2 – Respondents, contains a comprehensive description of the respondents.

For the purpose of further analysis, we separate between large (>500bn SEK - 50bn EUR in total assets), medium (50-500bn SEK – 5-50bn EUR in total assets) and small (<50bn SEK or 5bn EUR in total assets) banks.

Appendix 3 – Comparison 2026 with 2016-2025 presents various graphics illustrating the relatively consistent results observed up to 2025, providing readers with the opportunity for in-depth analysis of historical patterns. Conversely, our focus in this section is to highlight the 'what's new' aspects. This includes discernible trends, significant disparities between countries, or variations between bank employees and the 'Others' group.

3.1. The impact of the global geopolitical uncertainty

The question was a bit adjusted for this year. Previous years the focus was on Ukraine war, for this year we broaden the question to geopolitical uncertainty in general. The 2026 result shows a dramatic increase in assessed increased risk levels due to the geopolitical uncertainty in the world. All risk categories increase except compliance risk.

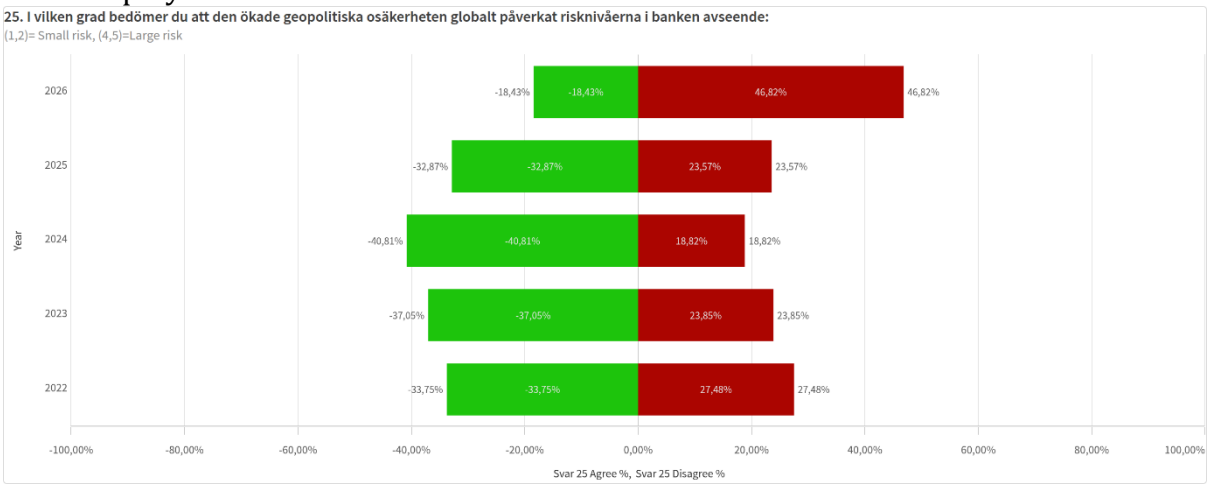
As illustrated in Figure 1 – Effects on risk levels**Fel! Hittar inte referenskälla.**, both Bank employees and Others report increased risk levels in all areas except compliance risk. Cyber risk was high already before but are now very high. 4 out of 5 respondents say that the cyber risk level has increased with an exceptionally high extent or close to that (red). Only 2% says that the risk level has changed with an exceptionally low extent (unchanged risk) or close to that (green). The other areas also show a dramatic move to assessed higher risk levels.

As the question was broaden this year, one can argue that the results are not comparable with the results until 2025 that had a focus on Ukraine war. We believe that it is still possible to compare and that the results come from the new war in Middle East and other trade conflicts that have occurred and been more intense since the 2025 survey closed.

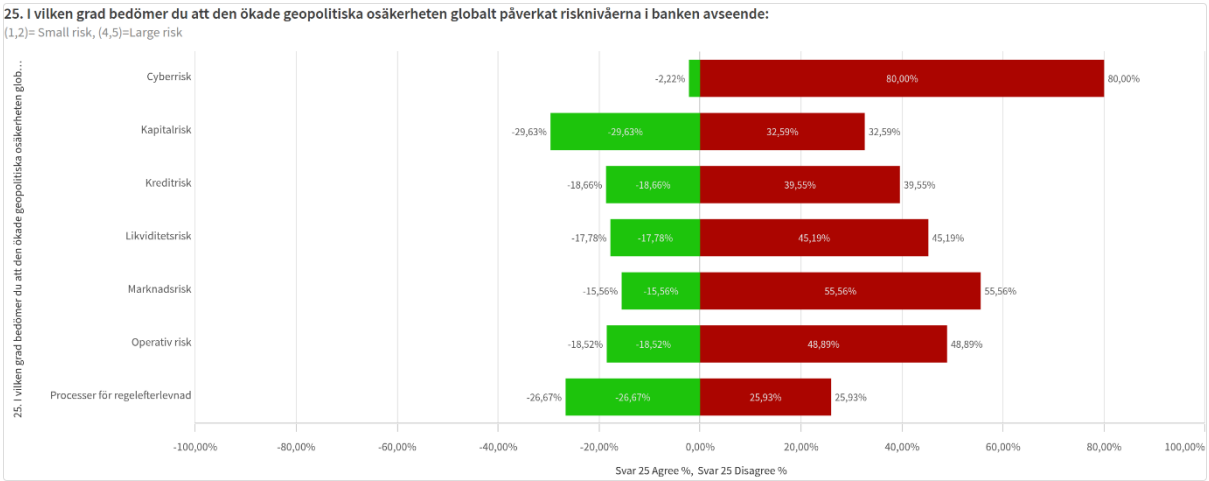
Figure 1 – Effects on risk levels

Statement: To what extent do you assess that the increased geopolitical uncertainty globally (e.g. conflicts in Ukraine, the Middle East, trade conflicts) affects the risk levels in the bank:

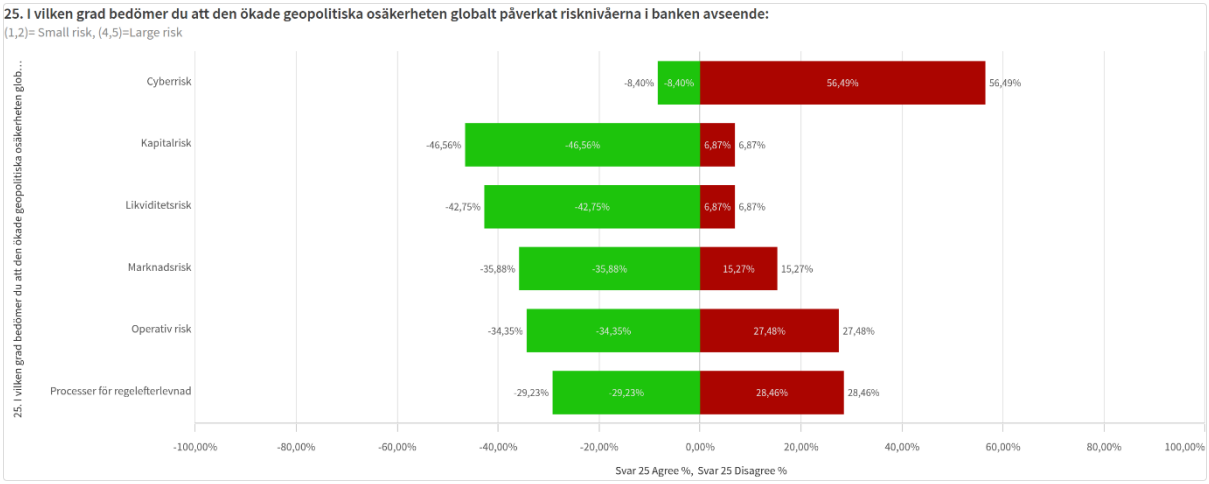
Bank employees



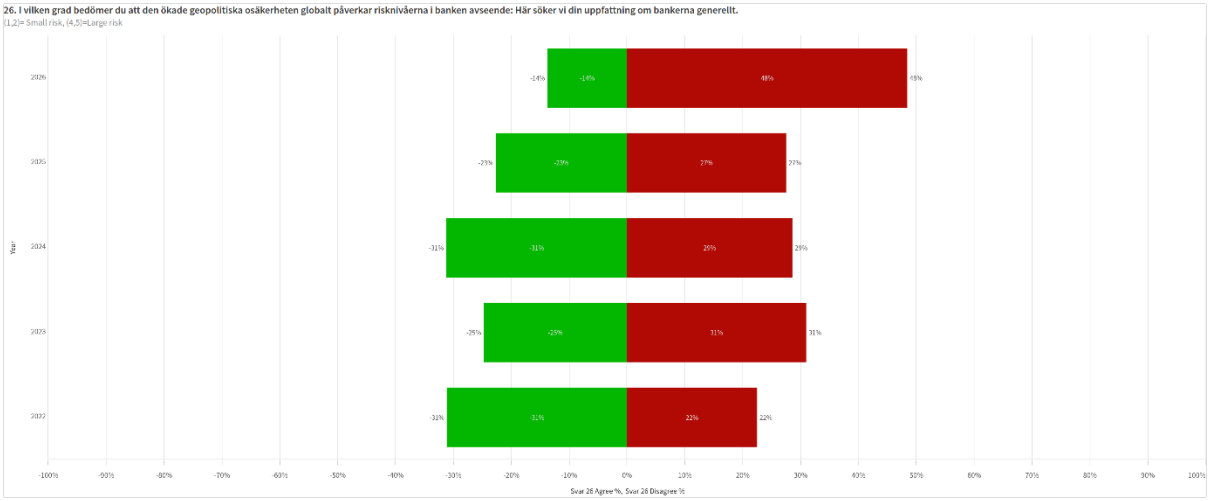
2026:



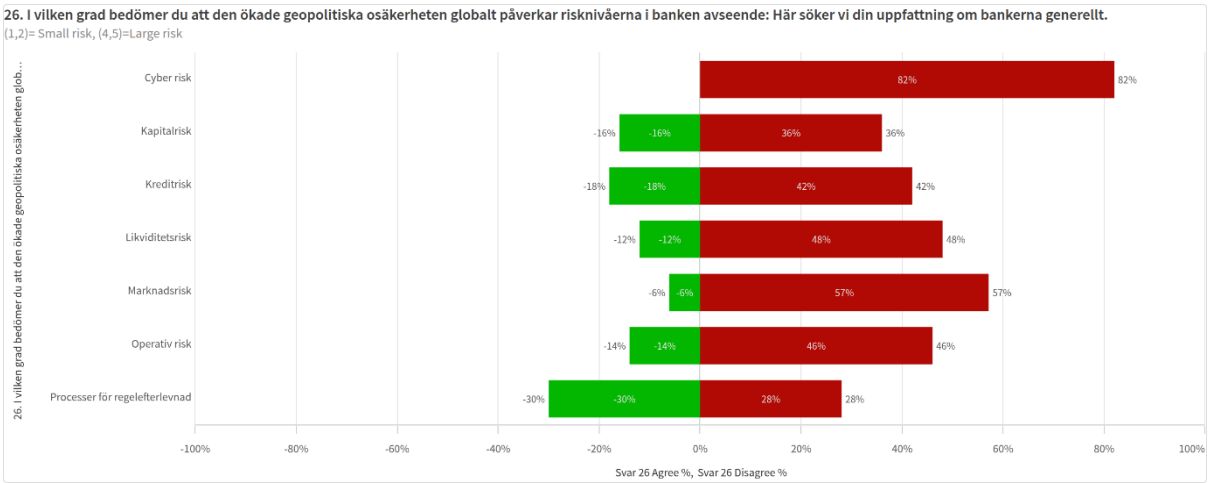
2025:



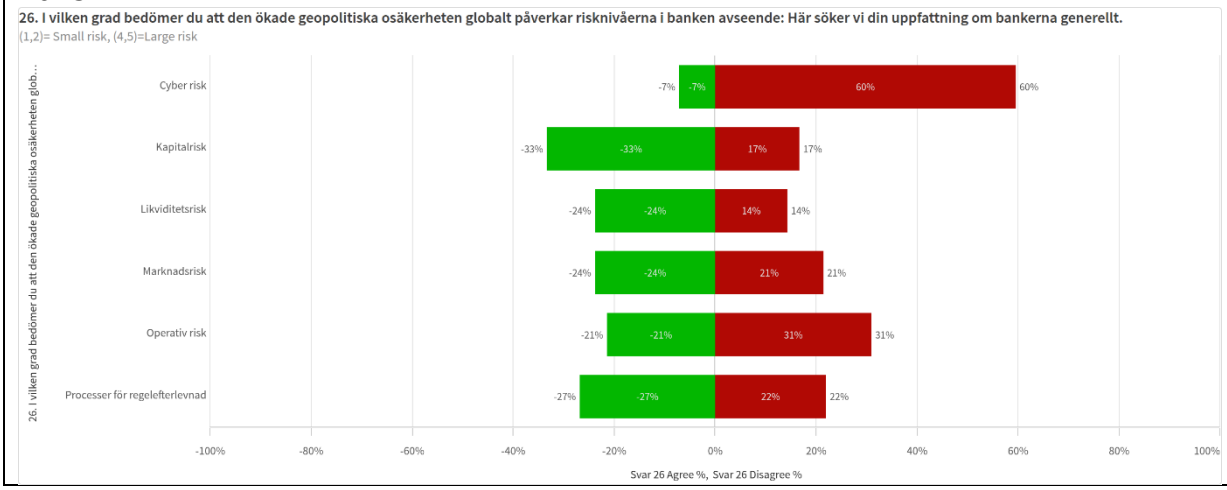
Others



2026:



2025:



3.2. ESG risks

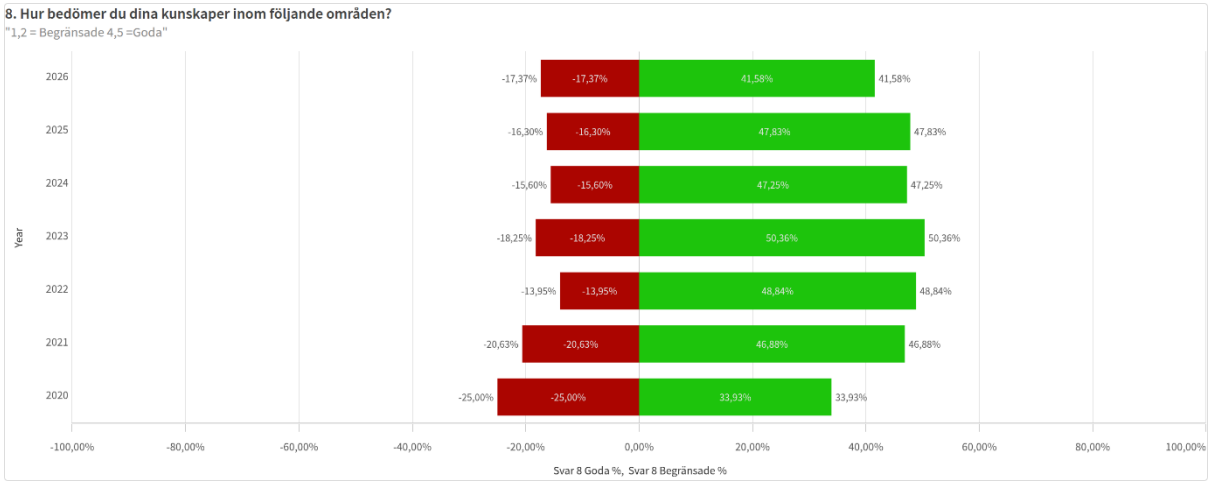
The responses indicate a step back on the banks continued progress in complying with ESG requirements. The knowledge level is the lowest since 2020 and the adjustment of the processes to ESG are back to the level of 2022.

This question was introduced in the 2020 survey to gain deeper insights into how respondents perceive ESG (Environmental, Social & Governance) risks. Given the significant role that the financial industry, including banks, plays in the transition towards more sustainable societies from both regulatory and political standpoints, these questions have taken centre stage. They were included to provide a better understanding of how banks are positioning themselves in this context.

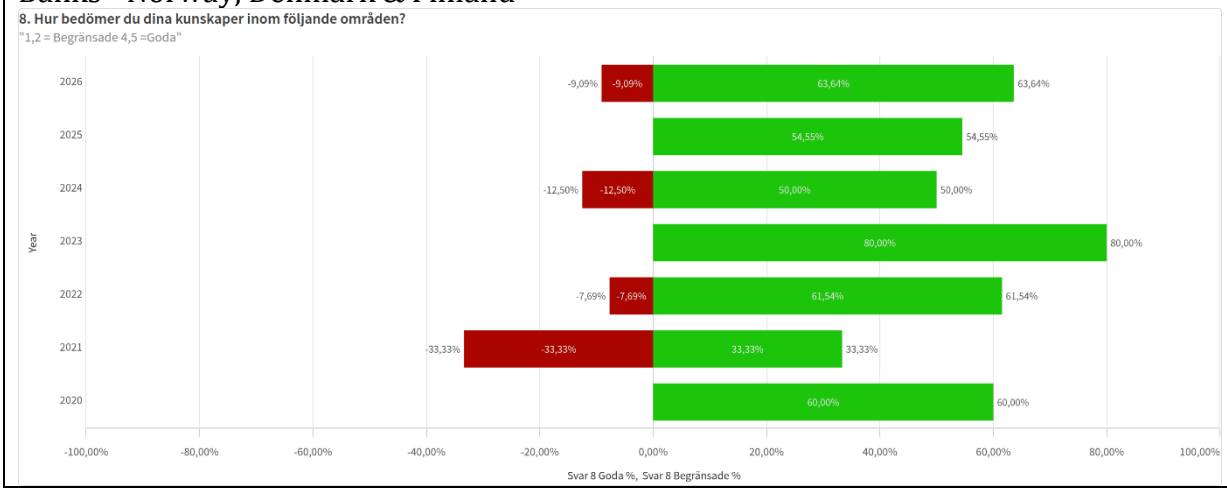
Figure 2 - Knowledge of implications of the ESG requirements for banks

Statement: Your Knowledge - The implications of the ESG requirements for banks

Banks - All countries



Banks - Norway, Denmark & Finland

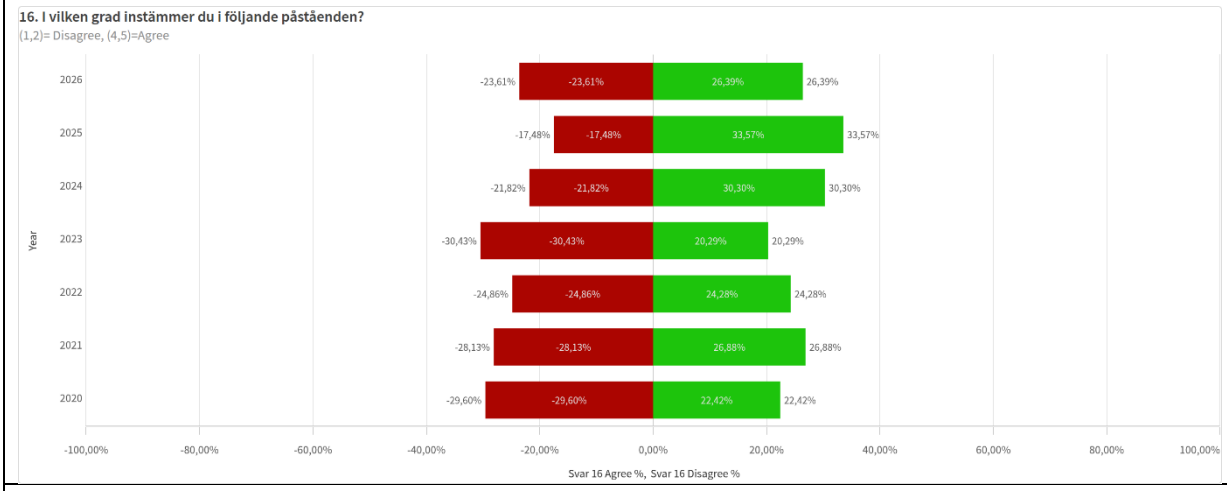


In 2026, the trend toward adopting processes that meet ESG requirements has shown a step back and are more negative than 2025 for the Bank employees. For the group of Others the result improved.

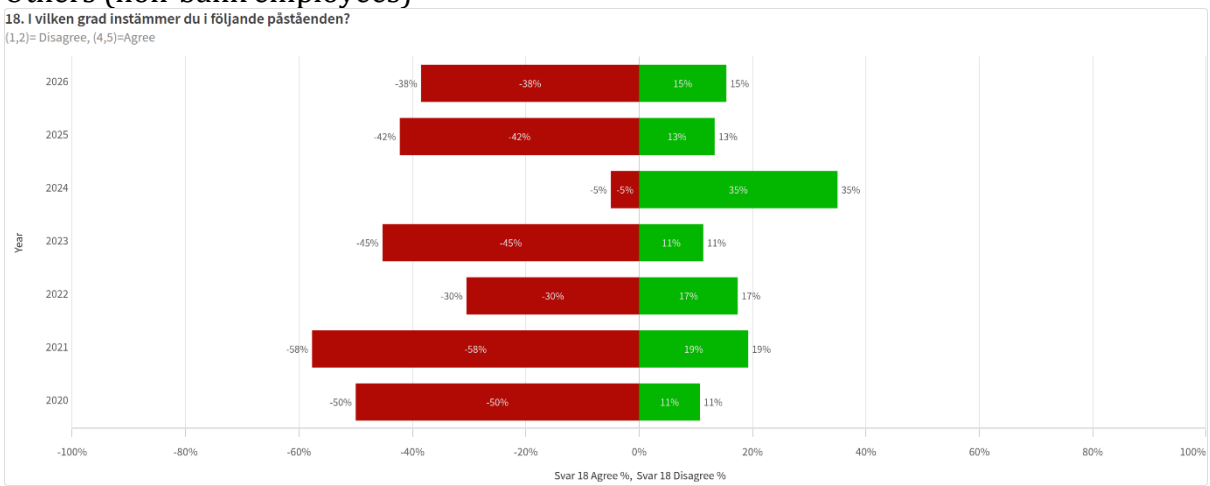
Figure 3 – Well-adapted processes to ESG requirements

Statement: The bank's processes are well-adapted to the ESG (Environmental, Social, Governance) requirements.

Banks - All countries



Others (non-bank employees)



3.3. Biodiversity

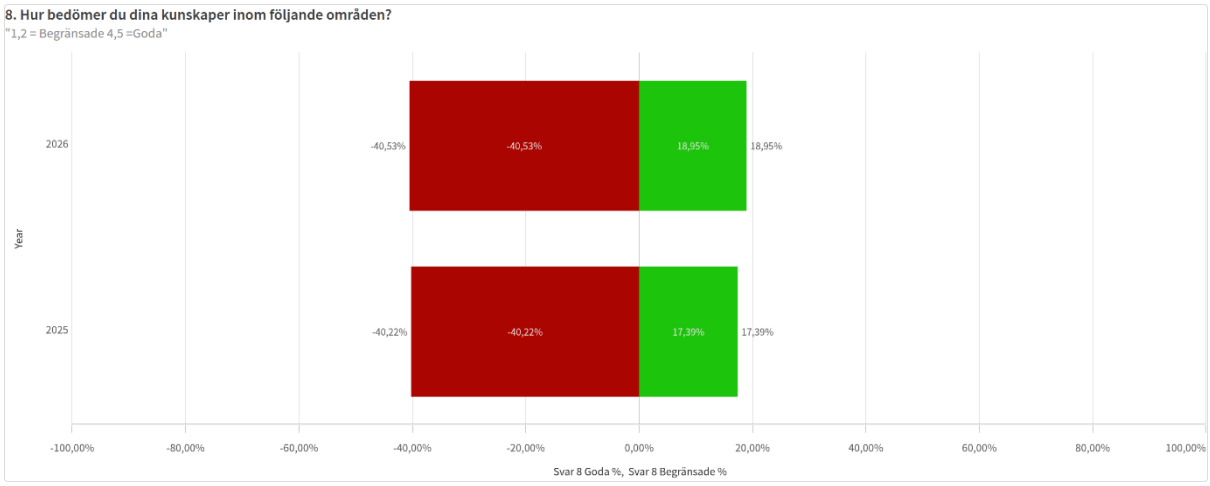
Biodiversity regulation is part of the European Green Deal as of 2024 and will come into force in 2030, introducing legally binding targets, expanded protected areas, and transformative environmental policies. The responses indicate that banks have not started or just started to develop knowledge in this area.

This question was introduced in the 2025 survey to gain early insights into how respondents perceive risks related to biodiversity. Researchers view the forthcoming biodiversity regulation as an important component of the European Green Deal that will affect the financial industry, including banks. The question was therefore included to better understand how banks are beginning to position themselves in relation to these emerging requirements. The results in 2026 were at the same level as 2025 for the Banks, still indicating a low knowledge level on the topic of Biodiversity. The group of Others shows a small improvement in knowledge.

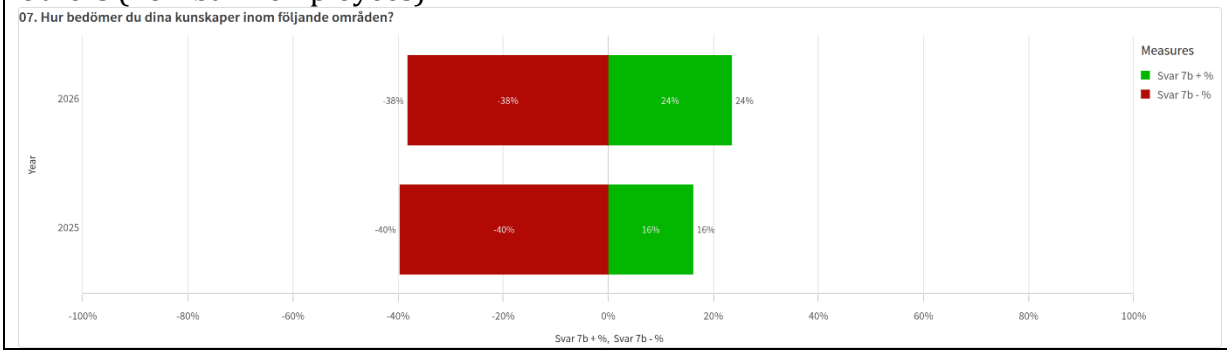
Figure 4 - Knowledge of implications of the ESG requirements for banks

Statement: Your Knowledge - The implications of the biological diversity for banks

Banks - All countries



Others (non-bank employees)



3.4. What three factors are most affecting the bank's development right now

In this new question the respondents had eight predefined factors and the possibility to add other factors. Regulation, digitalisation and competition is the top three factors in 2026. ESG comes in the bottom together with access to capital.

This new question included eight factors, Regulation, Digitalization, Geopolitics, Interest rate situation, Competition, ESG, Access to Capital and Access to Liquidity. The

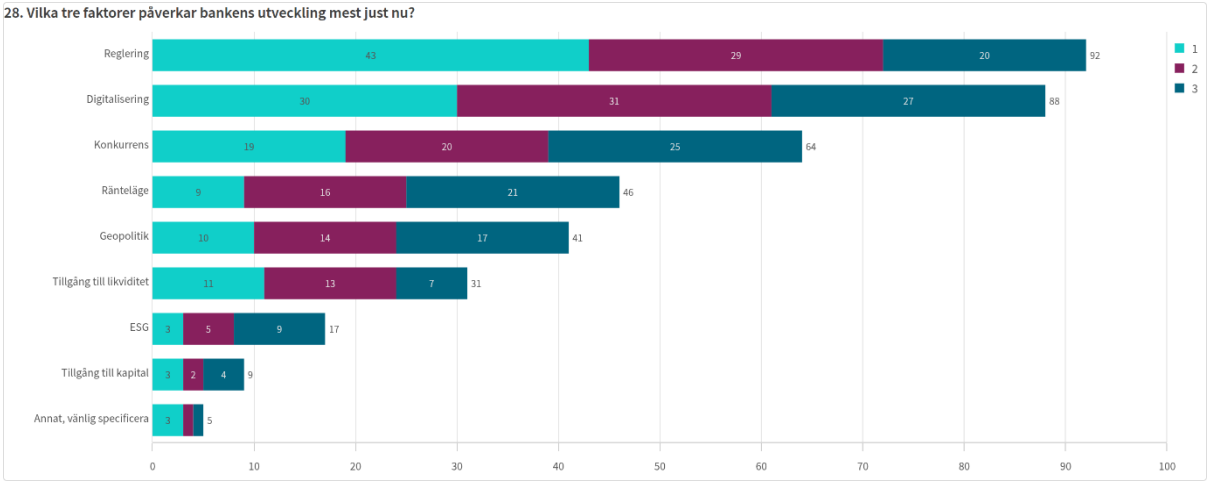
respondents could as well add another factor of their own choice. Other factors mentioned was; AI (4 respondents), Access to competent staff (2 respondents), Business model and Recession both with one respondent each.

Both respondent groups rank Regulation and Digitalisation as the main factors affecting the bank's development in 2026. Among bank employees the third highest ranked factor is competition, for the group Others it is Geopolitics. Maybe a bit surprisingly, the ESG factor is ranked very low.

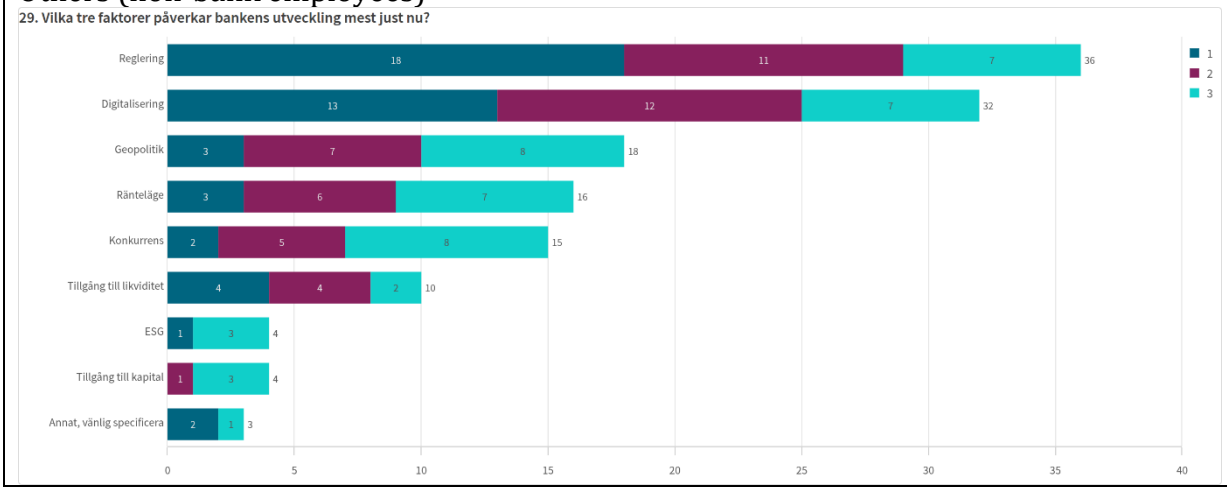
Figure 5 - What three factors are most affecting the bank's development right now

Statement: What three factors are most affecting the bank's development right now
All independent of place 1,2 or 3.

Banks - All countries



Others (non-bank employees)

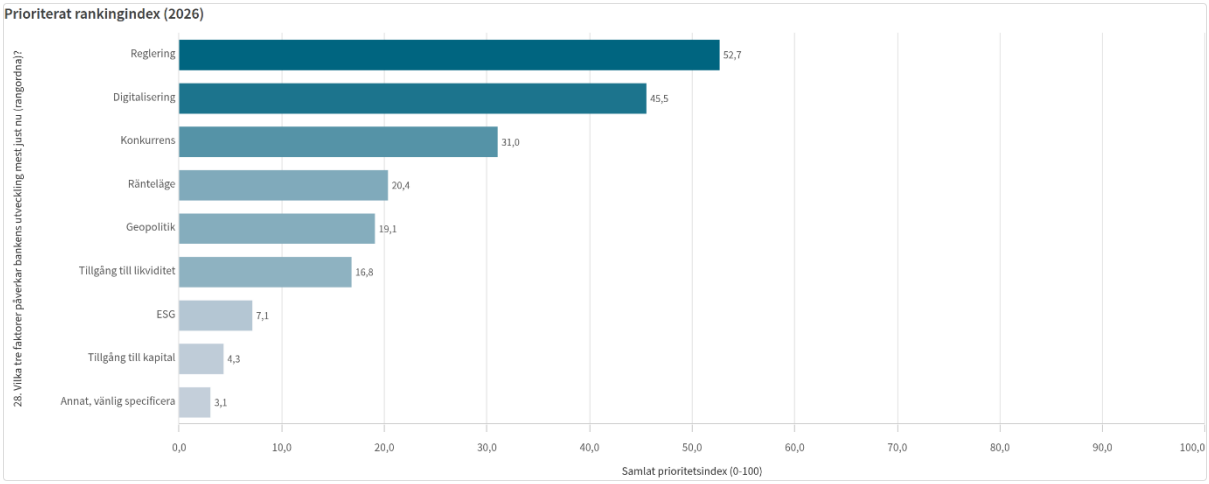


For the factors there is a ranking index developed for the graphs below. Int the index Rank 1 gives 3 points; Rank 2 gives 2 points and Rank 3 gives 1 point. For factor (j): $Score_j = 3N_{1j}+2N_{2j}+N_{3j}$. Normalised to a range of 0–100, where 100 means that all respondent seleting this factor ranked it as number 1: $Index_j = 100 \times (3N_{1j}+2N_{2j}+N_{3j}) / 3N$

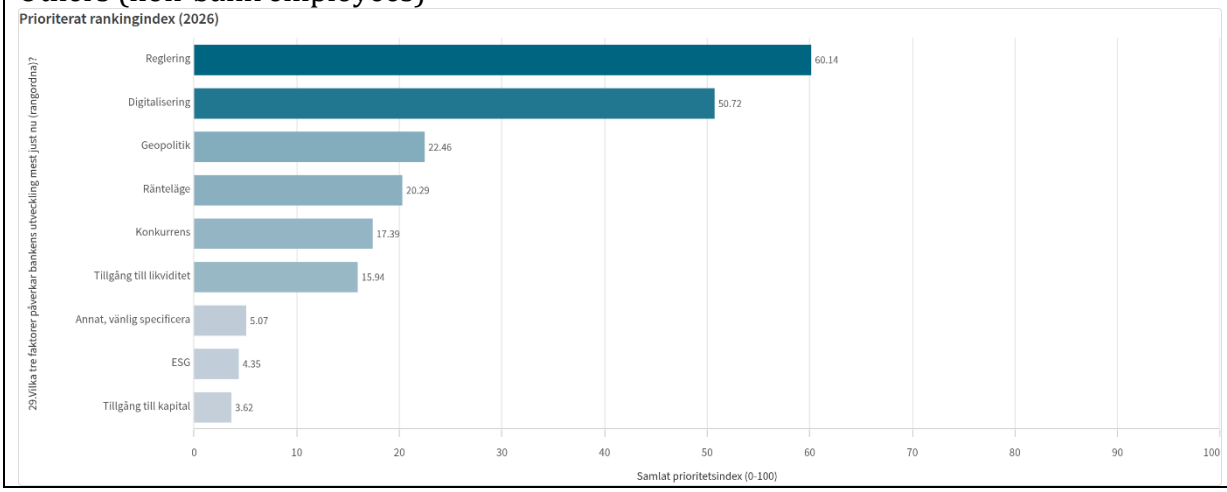
With this ranking index we can show the importance of the factor missed when looking at only the total number. For example, is the ranking index levelling out the difference between Interest levels, Geopolitics and Access to liquidity.

Statement: What three factors are most affecting the bank's development right now
With ranking of all responses, most number one first. Ranking index

Banks - All countries



Others (non-bank employees)



3.5. Communication with the national Financial Supervisory Authority (FSA)

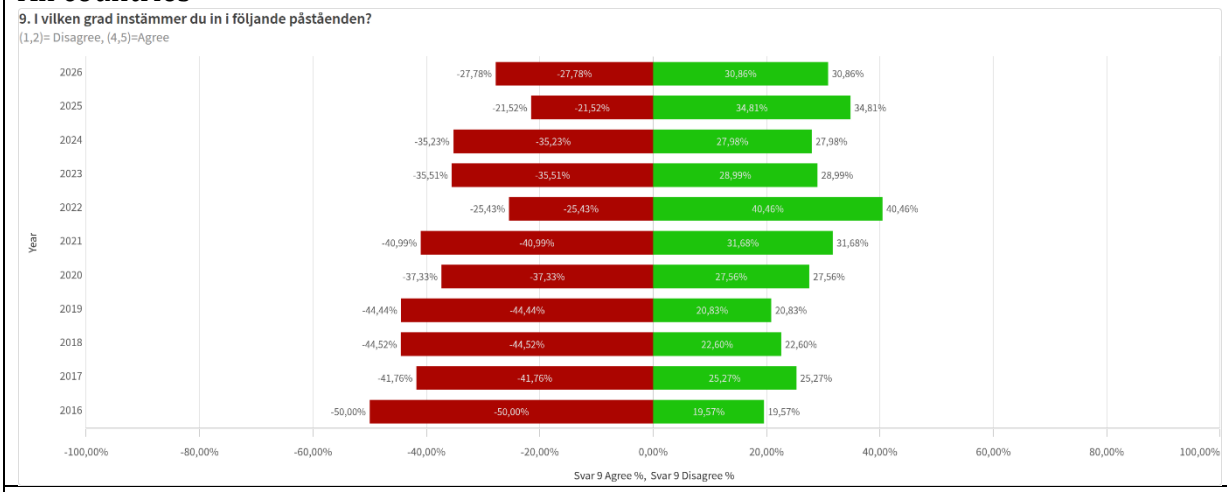
Over the past eleven years, we have observed modest improvements in how regulations are perceived. The responses continue to reflect a general critique of the regulatory framework, primarily voiced by smaller banks. While there were some improvements in 2022 and some in 2025, the last four years have shown a neutral or negative trend from the perspective of how regulation is communicated and understood.

Throughout the survey period, around 35 percent of bank employees have consistently stated that the regulations are unclear, and more than 40 percent have indicated that regulators do not provide sufficiently clear guidance, as shown in Figure 6 and Figure 7. The improvements seen in the 2025 survey was not continued in the 2026 survey. In most areas the responses were back to 2023/2024 level.

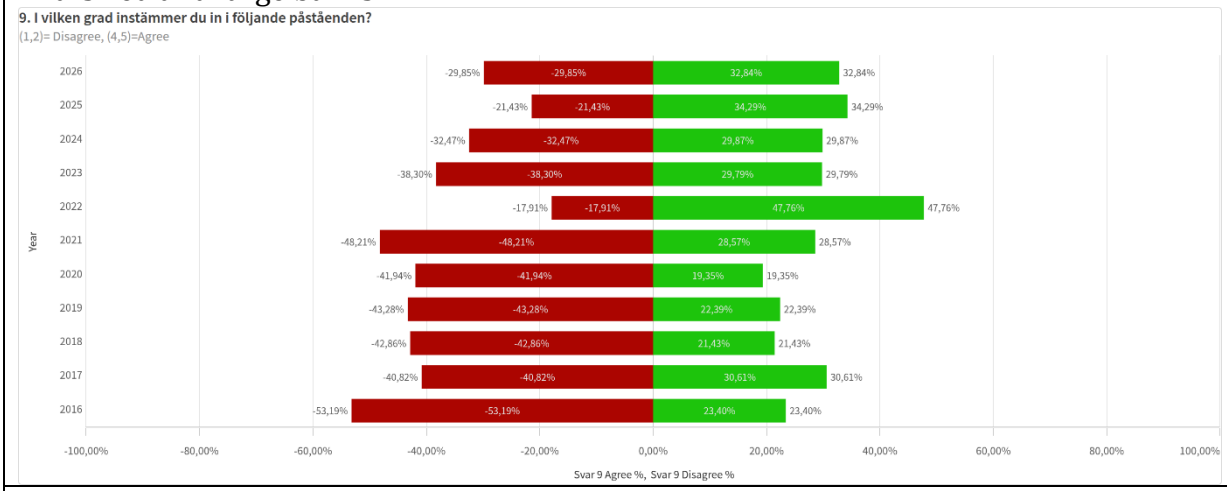
Figure 6 - The rules are clear

Statement: The rules are clear – Bank employees

All countries



Mid-sized and large banks



Small banks

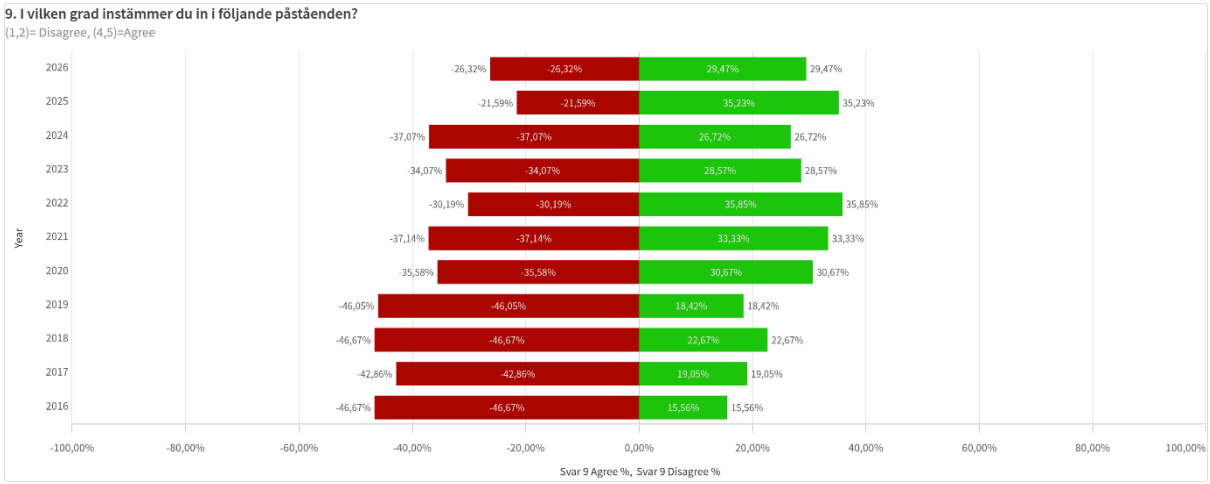
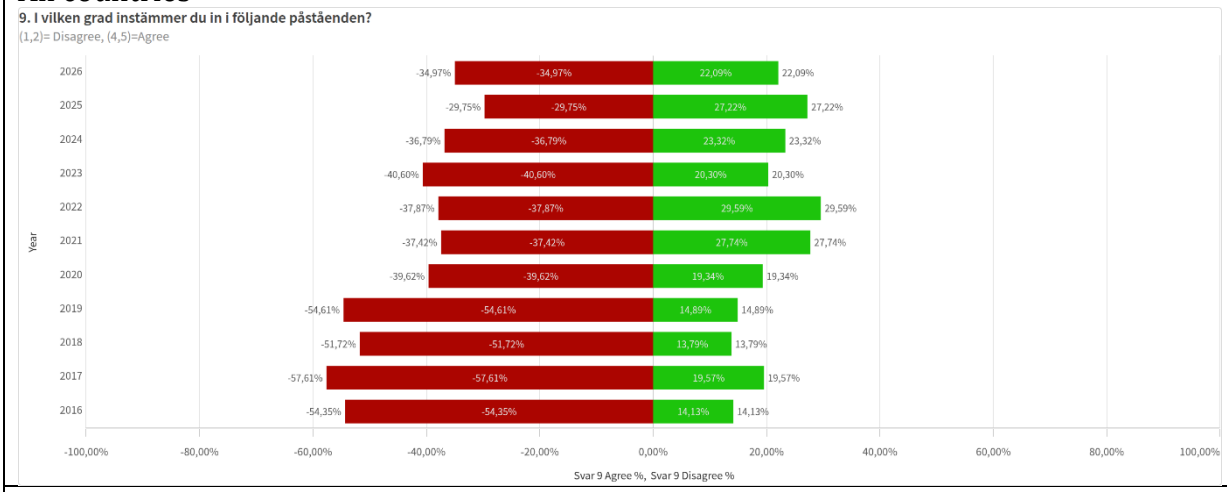


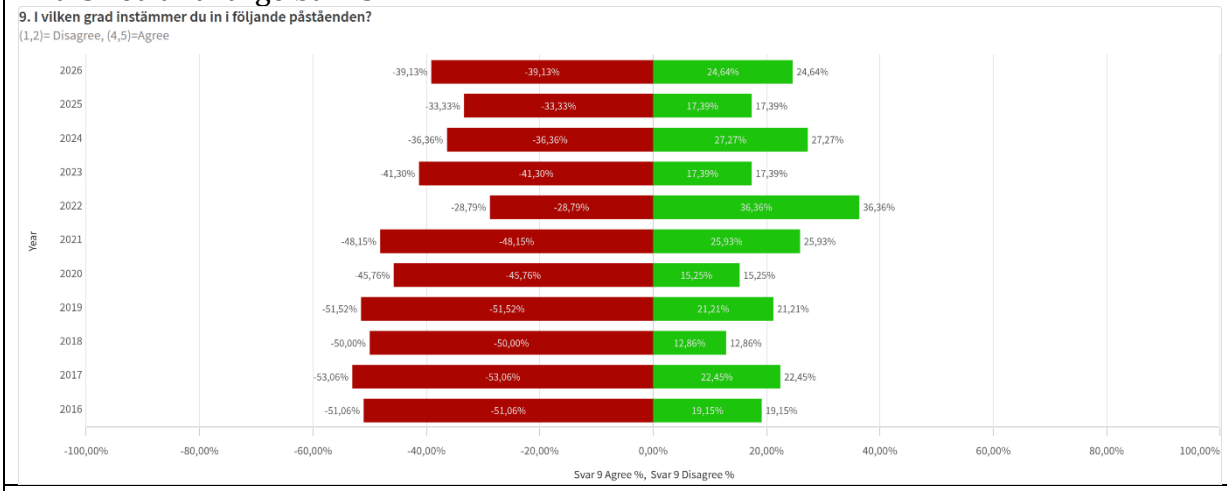
Figure 7 - Regulators are sufficiently clear...

Statement: Regulators are sufficiently clear in their regulations and instructions – Bank employees

All countries



Mid-sized and large banks



Small banks

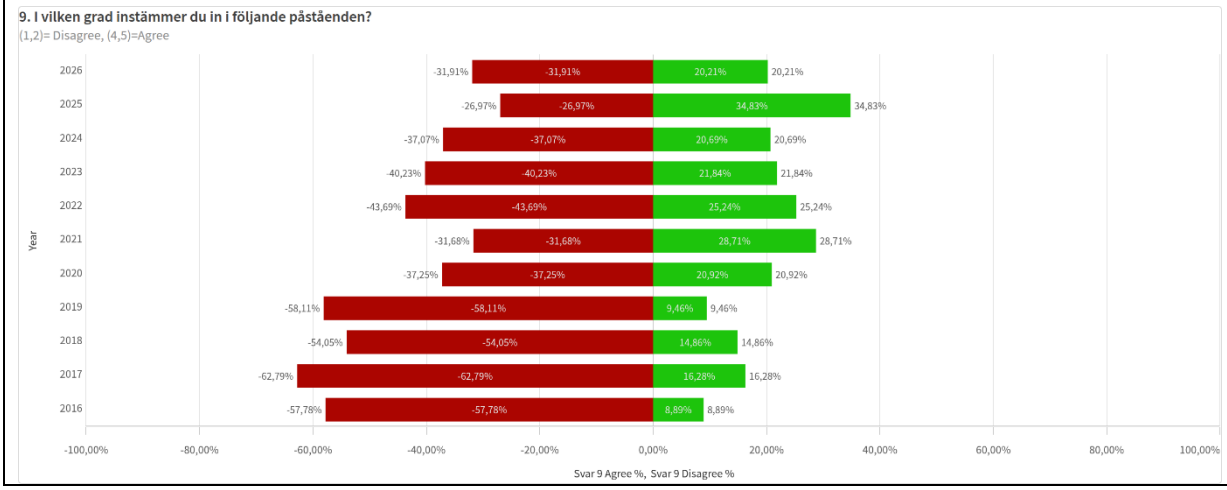
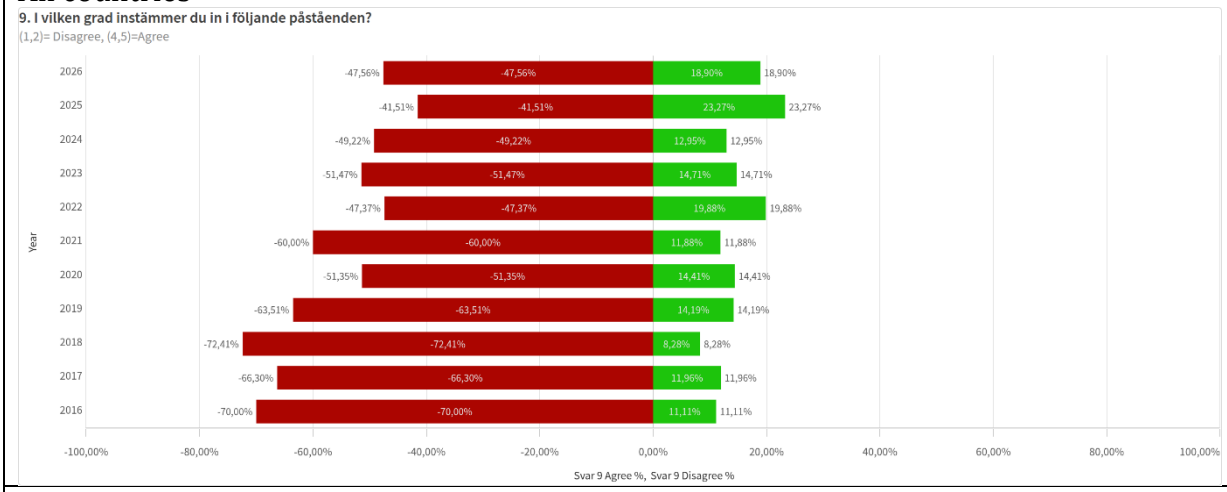


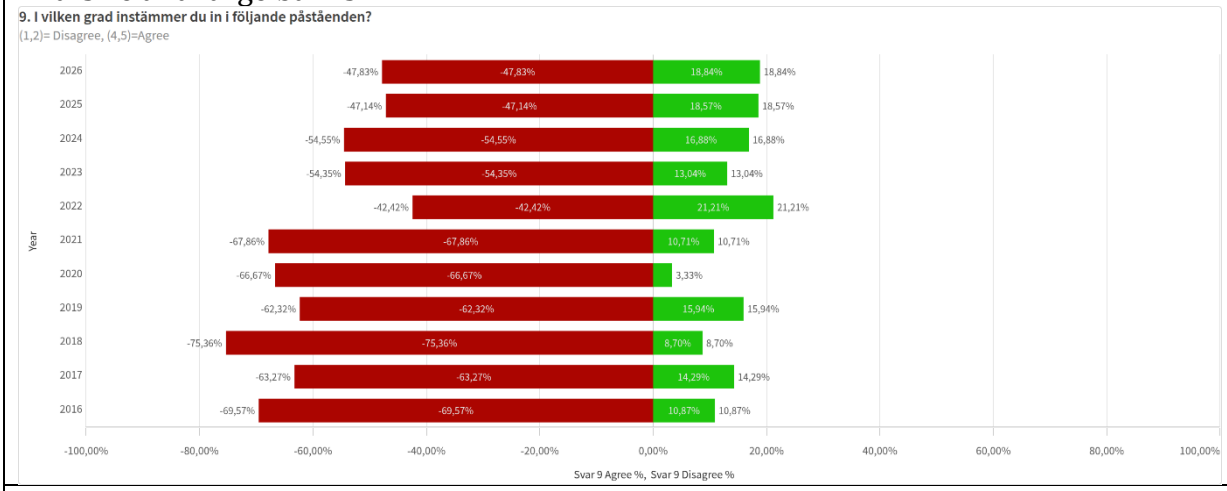
Figure 8 – There is no uncertainty…

Statement: There is no uncertainty about how the regulators will follow up the application of the regulations and instructions – Bank employees

All countries



Mid-size and large banks



Small banks

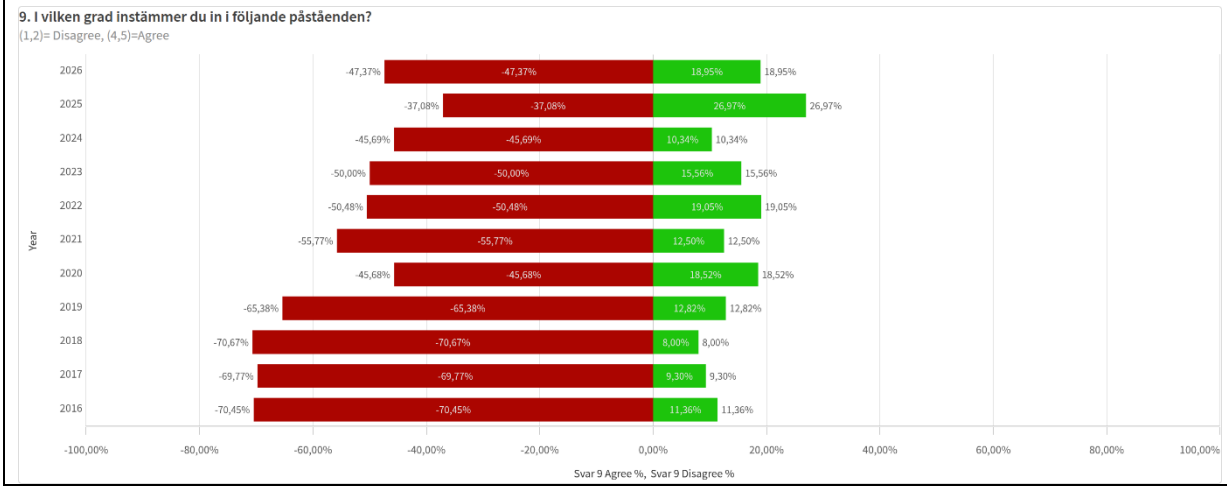
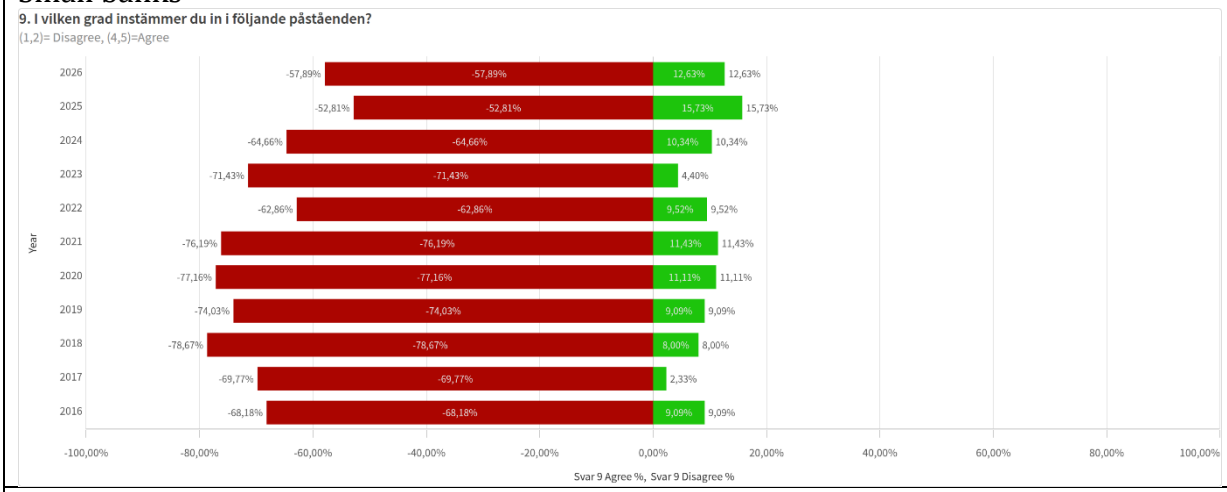


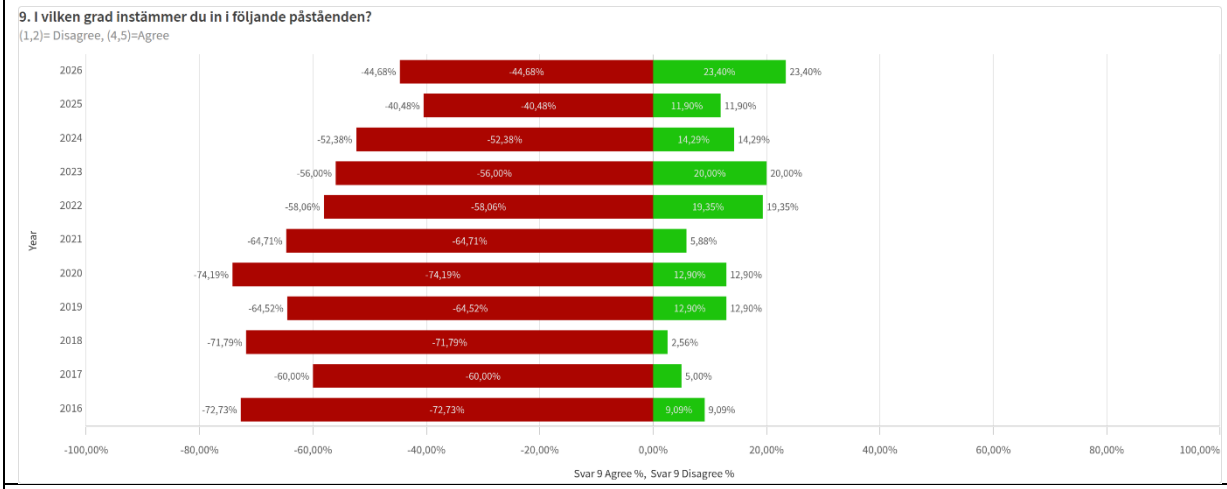
Figure 9 - Proportionality

Statement: There is sufficient proportionality in the rules between large and small banks – Bank employees

Small banks



Mid-sized banks



Large banks

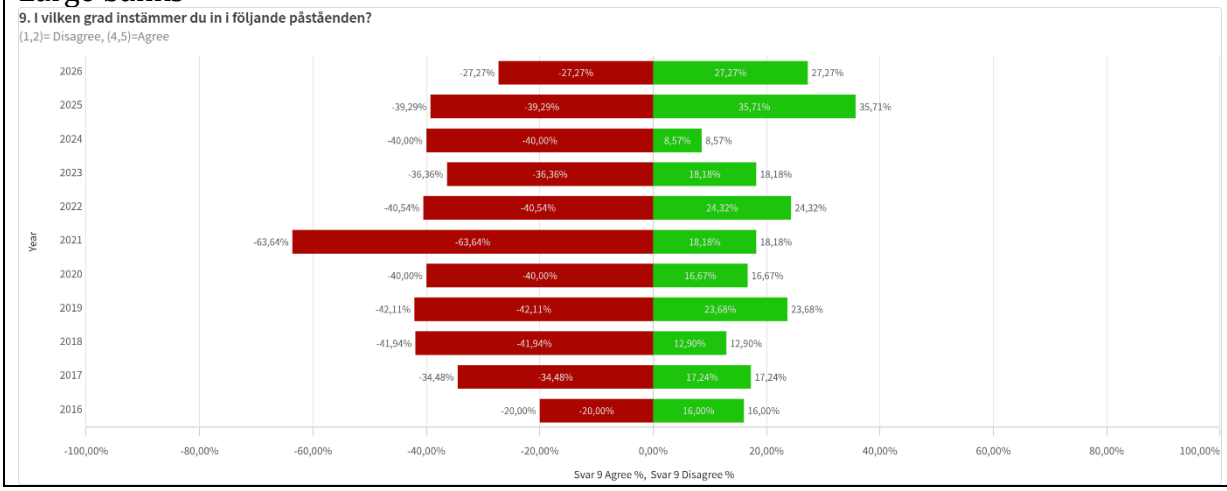
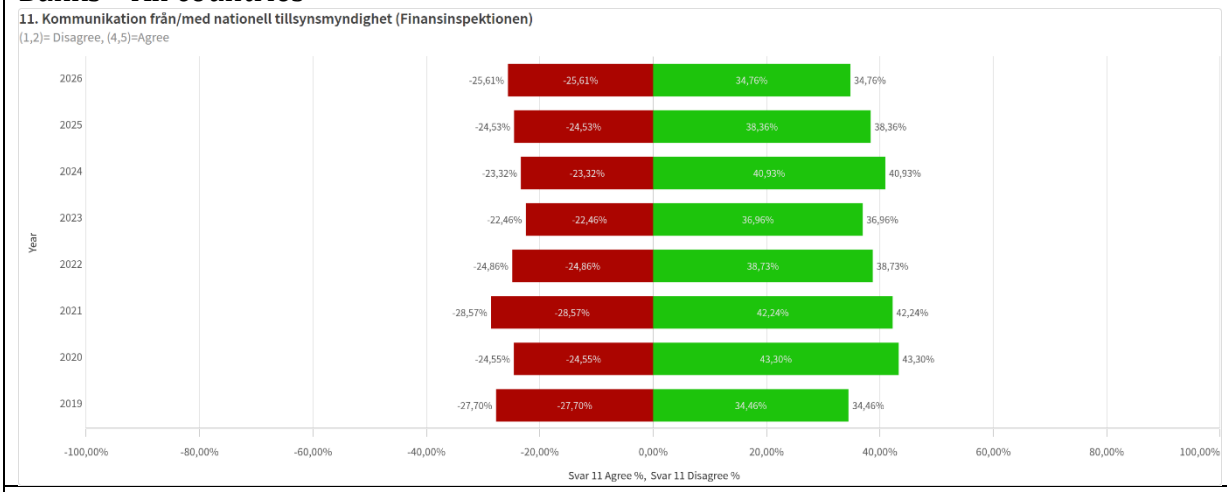


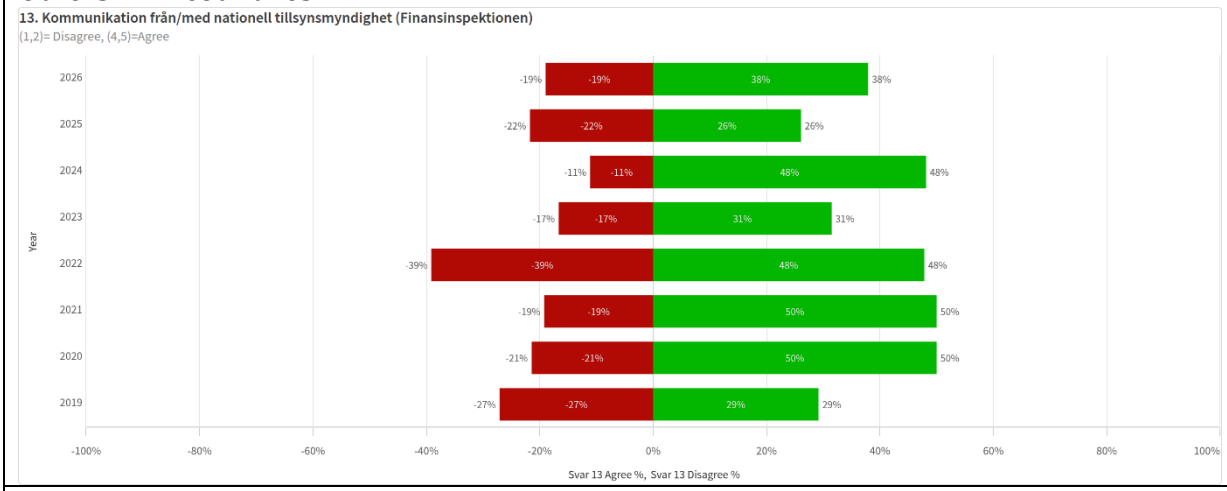
Figure 10 - Guidelines from the FSA

Statement: The regulatory guidelines from the FSA facilitate the compliance process

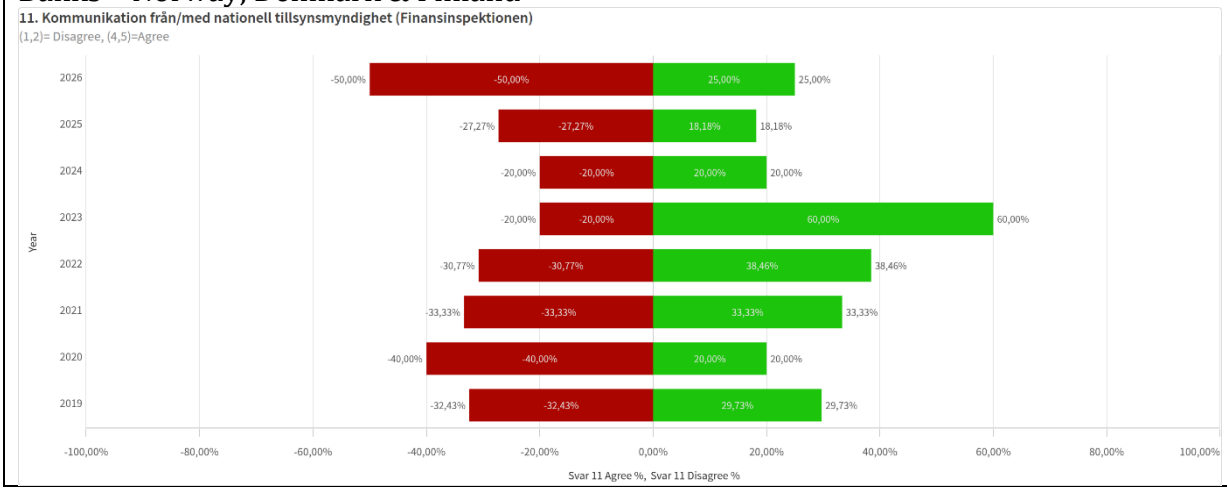
Banks – All countries



Others – All countries



Banks – Norway, Denmark & Finland



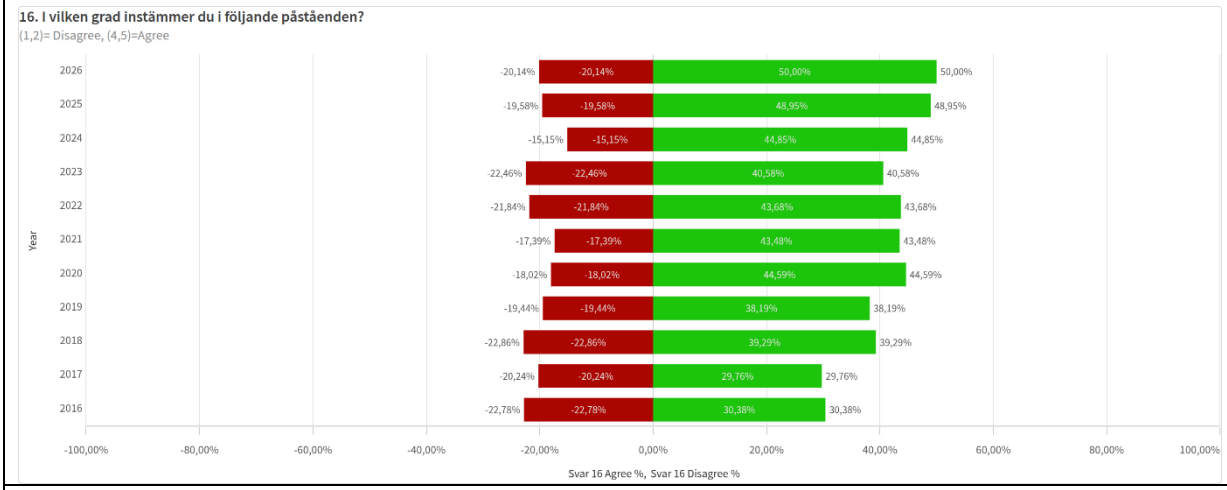
3.6. Effects on banks: Organization and processes

During the 11 years of the survey, it has been a constant improvement, especially in Sweden, of how well the organization is aligned with the processes. At the same time the small banks, and to some extent mid-sized banks, year by year show that they need to grow to get economy of scale and to optimize their processes.

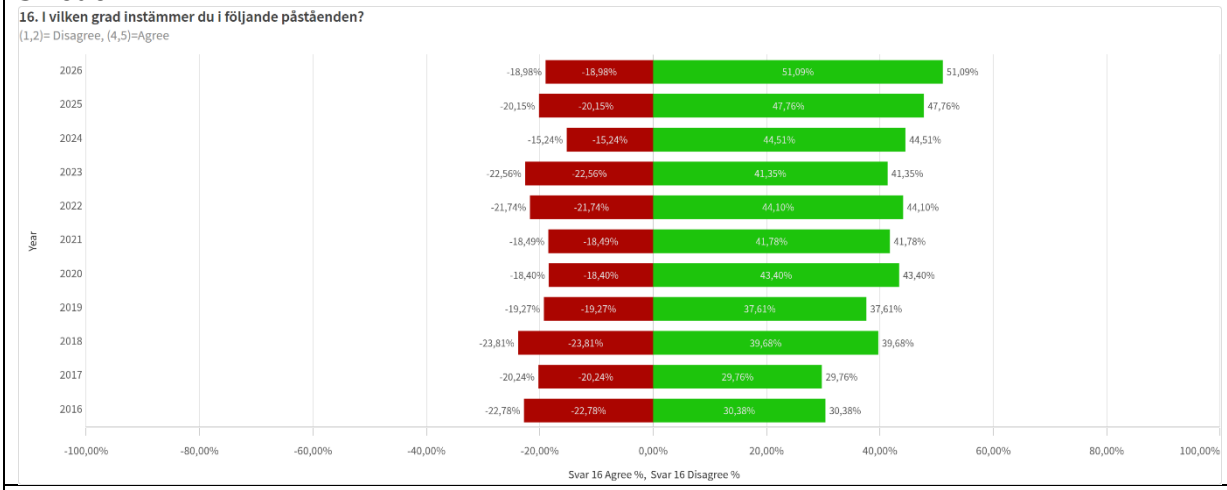
Figure 11 – Organization well aligned

Statement: The bank's organizations are well aligned with the processes

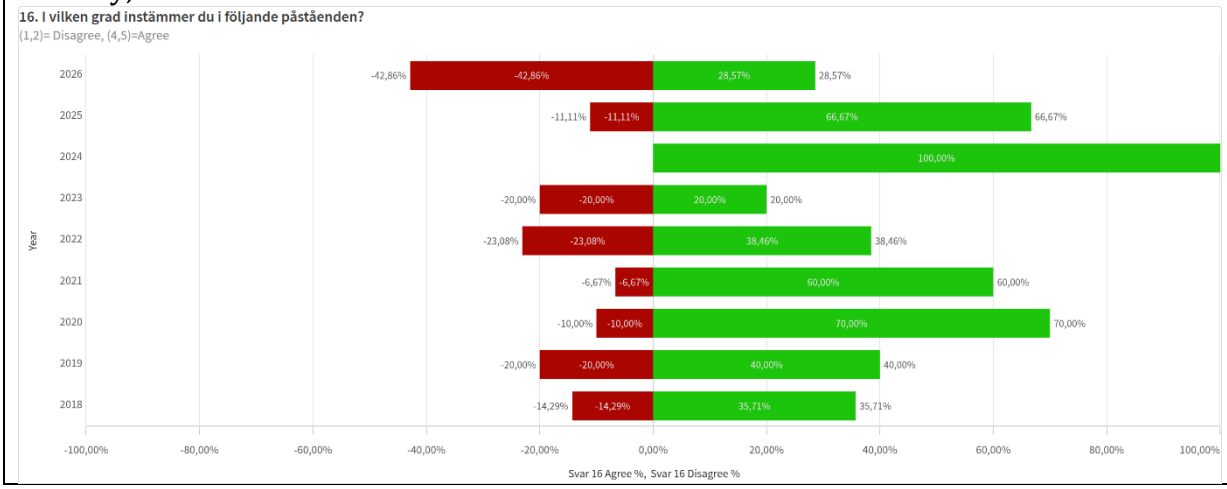
All countries



Sweden



Norway, Denmark & Finland

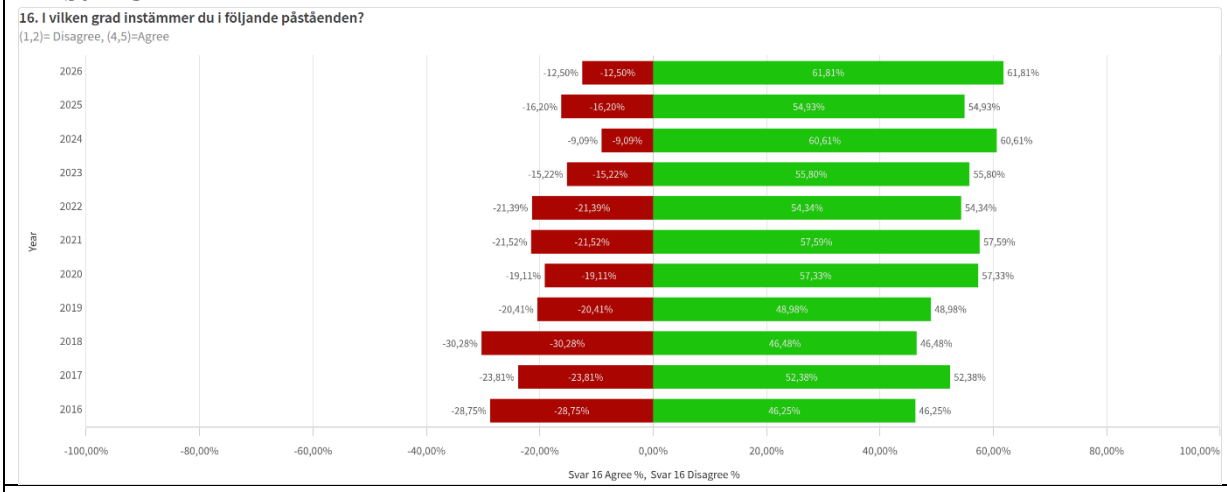


As shown in Figure 12 below, small banks see a need to grow their volumes to achieve economies of scale. Mid-sized and large banks do not show the same need.

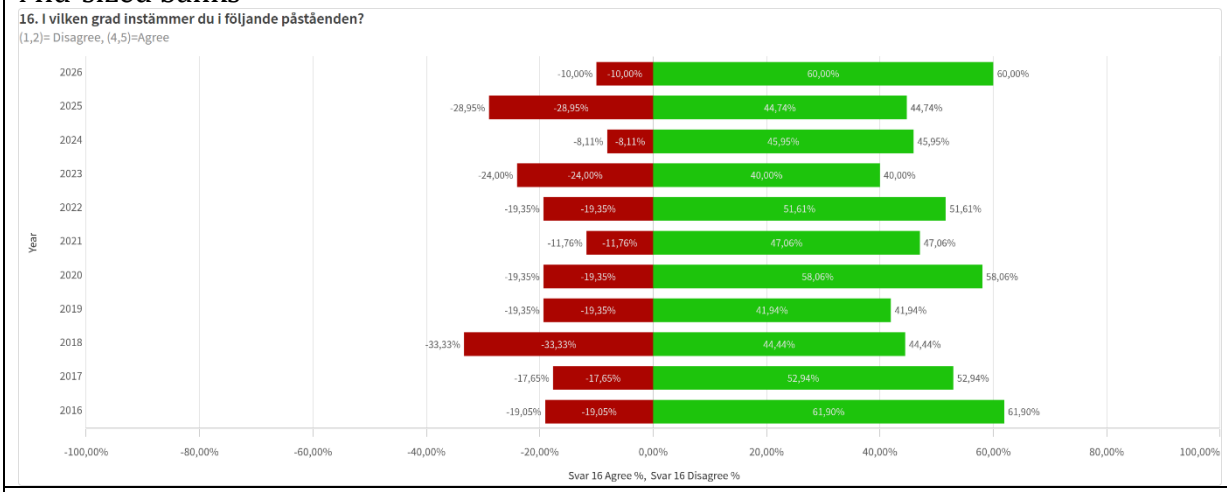
Figure 12 – Bank size

Statement: The bank needs to be larger (get more volume) in order for their processes to be optimal (win economies of scale) – Bank employees

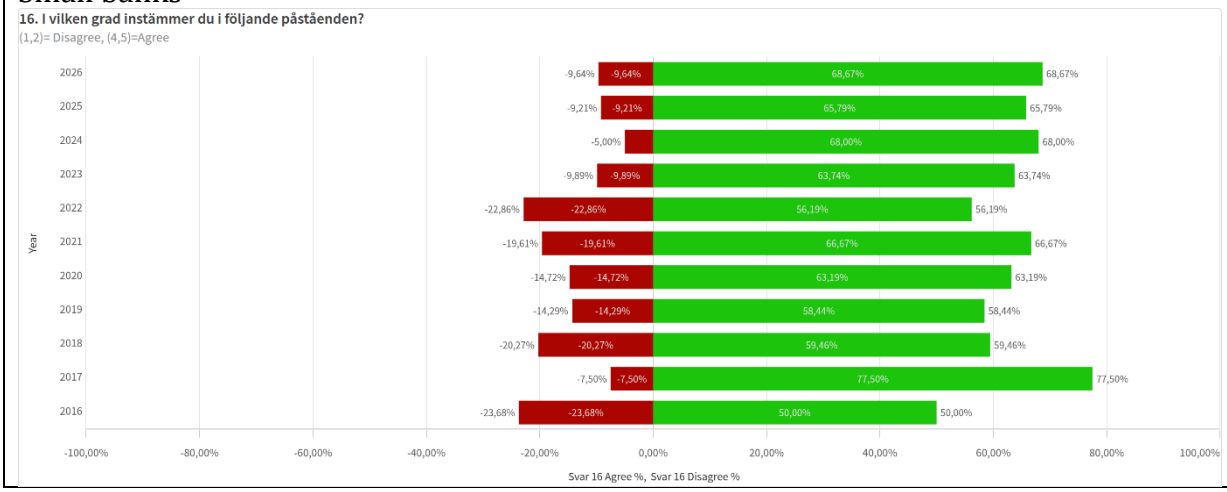
All banks



Mid-sized banks



Small banks



3.7. A decade of adaptation: Improved organizational capabilities, persistent regulatory challenges

The following subsection analyses six selected questions that represent the overall trend of improvement in regulation and the banks adaptation to the regulations.

The longitudinal results reveal a distinction between banks' perceptions of the regulatory environment and their ability to adapt internally. While respondents have become somewhat more positive about certain aspects of regulation over the past decade, concerns regarding regulatory predictability and proportionality remain widespread. At the same time, banks report gradual improvements in the alignment between their organizational structures and internal processes.

Figure 13 illustrates the development of three indicators relating to regulatory clarity, supervisory predictability and proportionality. All three show improvements compared with 2016, suggesting that respondents perceive some progress in the regulatory environment over the longer term.

However, the improvements should not be mistaken for broad satisfaction with the regulatory framework. In 2026, the net balance of agreement remains negative for both supervisory predictability and proportionality between large and small banks. Perceptions of regulatory clarity have improved more substantially, although the indicator has fluctuated around a neutral position in recent years.

These findings suggest that, despite more than a decade of regulatory implementation, important concerns about the interpretation and application of regulation remain unresolved. The persistence of these concerns raises the question of whether banks have primarily become better at navigating regulatory complexity, rather than experiencing a fundamental reduction in that complexity.

Figure 13 – Regulation and proportionality

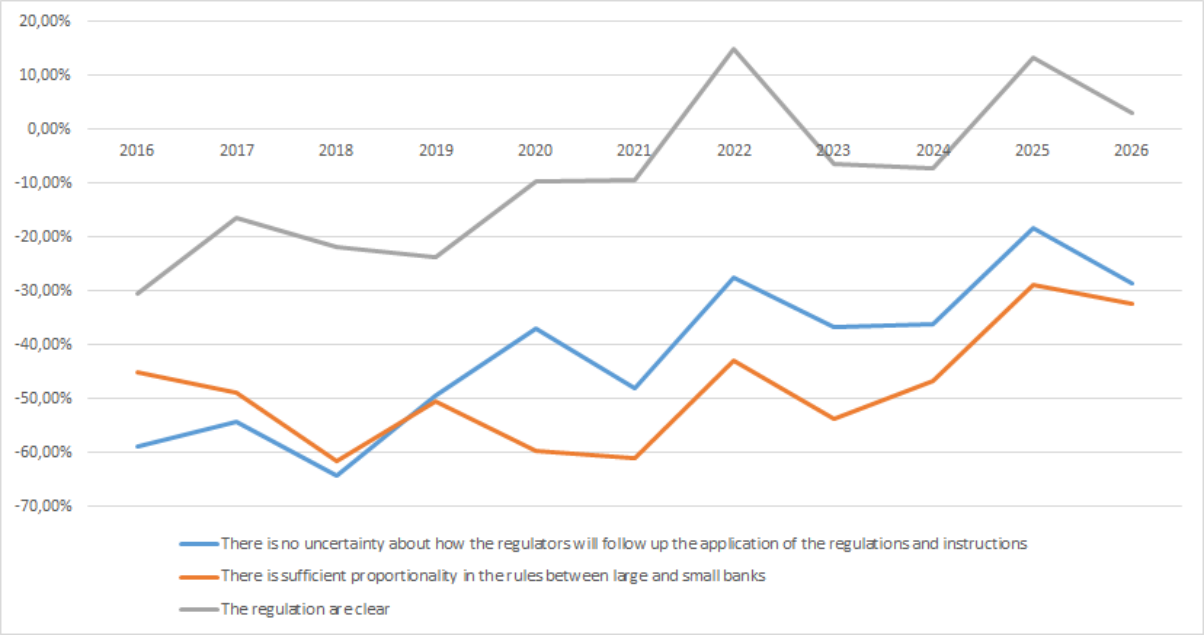


Figure 14 provides a complementary perspective. Over the survey period, respondents have become increasingly positive about the alignment between banks' organizational structures and internal processes.

The contrast with Figure 13 is particularly noteworthy. While regulatory uncertainty and concerns about proportionality remain, banks appear to have strengthened their internal organizational capabilities.

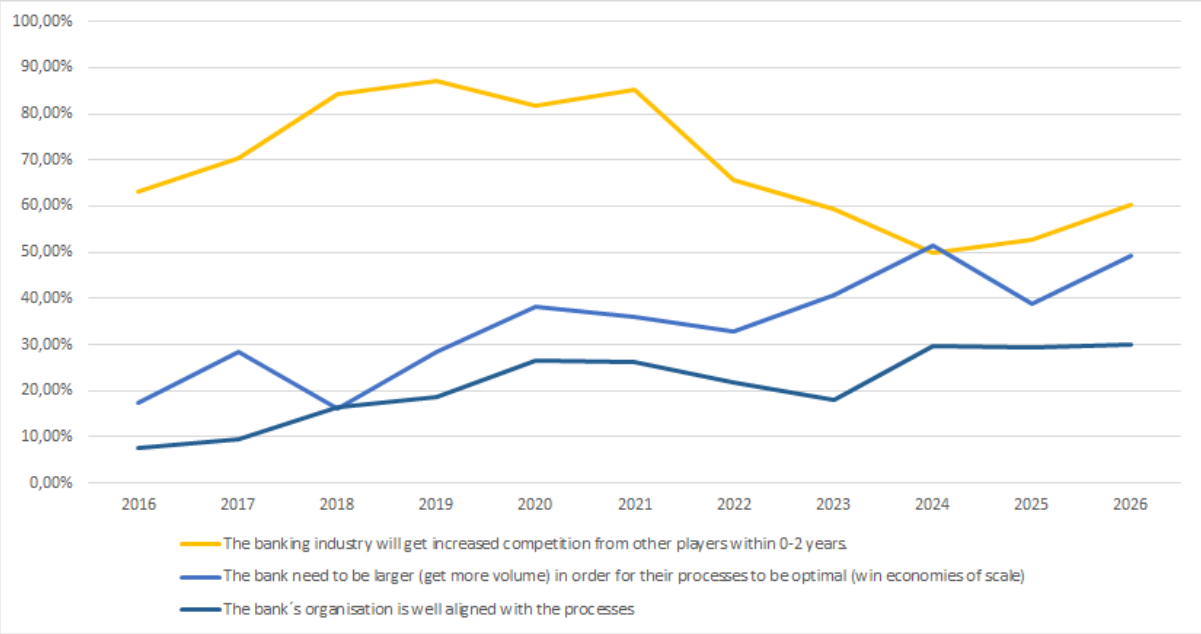
One possible interpretation is that banks have gradually developed more effective structures, routines and processes for operating within a demanding regulatory environment. In this sense, organizational adaptation may be taking place even without corresponding improvements in perceptions of the regulatory framework itself.

Regulatory complexity and organizational effectiveness are not necessarily opposites. Banks may improve their internal capabilities precisely because they must continuously respond to external requirements. However, the survey does not establish whether regulation itself has caused these improvements.

Despite improvements in organizational alignment, the perceived need for greater scale remains substantial, particularly among smaller and medium-sized banks. In 2026, the net balance of agreement with the statement that banks need greater volume to optimize their processes was approximately 60 percentage points among respondents from small banks and 50 percentage points among those from medium-sized banks, compared with around 10 percentage points among respondents from large banks.

This difference suggests that improvements in internal processes do not necessarily eliminate the disadvantages associated with limited organizational scale. A possible explanation is that regulatory compliance, technological infrastructure and risk management involve significant fixed costs that are more easily absorbed by larger institutions. For smaller banks, achieving operational efficiency may therefore remain challenging even as internal processes become more effective.

Figure 14 – Competition, Economics of scale and process alignment



The third indicator in Figure 14, expectations of increased competition from other financial actors, follows a less consistent trajectory. Perceived competitive pressure

increased during the earlier part of the survey period, particularly around 2018–2021, before declining and subsequently recovering somewhat in 2026.

This pattern differs from the more gradual improvement in organizational alignment. It suggests that expectations about competition may respond more strongly to changing market conditions and technological developments, whereas organizational adaptation and the perceived importance of economies of scale reflect more persistent structural characteristics of banking.

Taken together, the six indicators point to a banking sector characterized by gradual organizational adaptation alongside persistent external constraints. Banks appear to have improved their ability to align organizational structures and processes, yet concerns about regulatory predictability and proportionality remain. Furthermore, the perceived need for economies of scale suggests that the costs and organizational demands associated with modern banking continue to create different conditions for institutions of different sizes.

The central finding is therefore not simply that banks have become better at adapting. Rather, the results suggest that adaptation has become an ongoing organizational requirement, while several of the underlying challenges remain unresolved.

This provides a more nuanced interpretation of the report's central proposition, *The Adaptable Survives*. Adaptability may be increasingly important for banks' ability to operate effectively, but the capacity to adapt does not necessarily remove the structural constraints under which they operate.

4. Conclusions

The conclusions remain consistent year after year: 'the effects of increased regulation on Nordic banks are still extensive', with no clear improvements observed in the past three years.

The global geopolitical uncertainty including war in Ukraine and Middle East has increased risk levels dramatically in 2026. The new war in Middle East and blockade of the Strait of Hormuz are most likely explanations to the increase as well as the Russian provocations in Europe with drone entry, misinformation campaigns, etc.

Regarding ESG (Environment, Social, Governance) requirements we see a somewhat reduced knowledge. This can be explained by the mix of respondent's profiles, but the trend of increased knowledge is broken. The same goes with the process alignment with the ESG requirements. This can be an indication that the ESG adjustments in the banks are slower and it can also be a result of postponed and adjusted regulation.

The new question from 2025 about biodiversity shows no improvement in the bank's knowledge and preparedness for the upcoming regulation under the European Green deal.

As from this year we have asked the respondents to rank the three factors that affects the bank´s development as of now (2026). Interestingly the area of ESG, including biodiversity, is ranked very low, showing that the high attention is a bit lost. The knowledge has not increased, and it is not on top of mind. You could think that Geopolitics should be the top factor, but it is #5 in the banks and #3 from others. Top factors is the traditional issues for a bank, regulation and digitalisation.

With eleven years of comparable survey data, there are some long-term trends to highlight this year:

- Cyber risk is on everyone's mind and a raising concern
- Slow but steady improvement in aligning processes and organization
- Biodiversity and ESG is not a top priority and knowledge base as well as processes are not aligned and integrated yet

In summary, the overall conclusions from this year's survey remain largely unchanged from previous years. Banks are adapting, but the process is slow and there are some setbacks on the journey.

The title of the thesis and the reports, 'the adaptable survives,' remains as relevant now for Nordic banks as it was in 2015, but the focus factors may have been a bit adjusted.

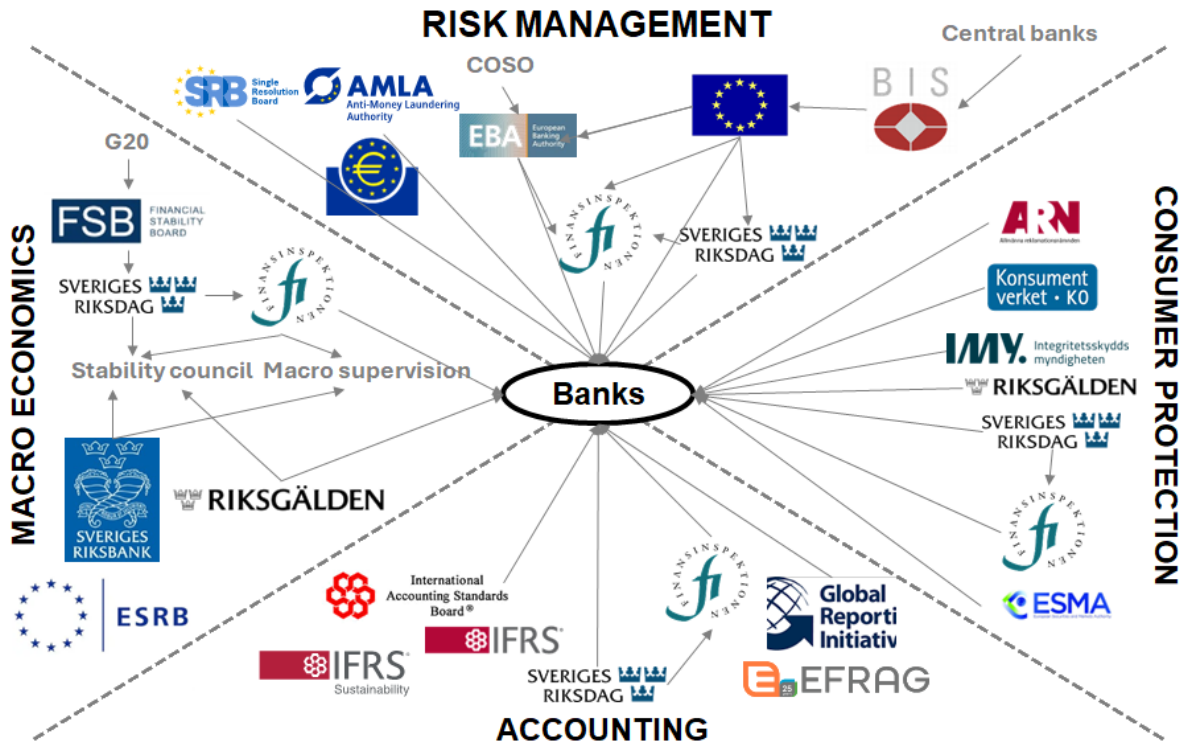
Please read our paper from July 2026 with the headline: Regulation, competition and uncertainty in the banking sector - A longitudinal analysis of free text responses 2015-2025 (in Swedish).

Appendix 1 – The bank regulation

Banks are regulated to protect some stakeholders in particular, depositors and the state. Four main areas of regulation have been identified from the different perspectives of stakeholders: 1) Risk management, 2) Macroeconomics, 3) Accounting and 4) Consumer protection.

The bank regulation was in deep described in the thesis "The adaptable survives" (2015). An update has been made of Figure 15 – Swedish regulators.

Figure 15 – Swedish regulators



The different regulators above are here shortly described together with a reference to their respective homepage for more information.

1) Risk management

AMLA – Anti-Money Laundering Authority (amla.europa.eu)
The EU authority responsible for strengthening and coordinating anti-money laundering and counter-terrorist financing supervision across Europe. AMLA will directly supervise selected high-risk financial institutions and coordinate national supervisory authorities.

Basel committee (bis.org/bcbs)
Provides international standards for bank regulation, focus on large international banks. For the EU is Basel committee a sort of advisor, the regulation is implemented via EU directives and/or regulations.

COSO - The Committee of Sponsoring Organizations of the Treadway Commission (coso.org)
Provides framework and guidelines around ERM (Enterprise Risk Management), internal control and fraud.

EBA – European Banking Authority (eba.europa.eu)
Issues technical standards and guidelines based on EU regulations and directives. EBA is the interpreting authority of the Common Rule Book for Europe.

ECB – European Central Bank / Single Supervisory Mechanism (ecb.europa.eu)
Acts as the prudential supervisor of significant banking groups within the Banking Union through the Single Supervisory Mechanism (SSM). Works together with national supervisors such as Finansinspektionen.

EU (ec.europa.eu/finance/bank)
Implementing the Basel Committee's standards through regulations (direct acting) and directives (through national implementation).

Finansinspektionen (fi.se)
Swedish financial supervisory authority (SFSA) issues regulations, guidelines, general advice and supervises Swedish banks. In major European banks, the ECB, European Central Bank, is the supervisor, (www.ecb.europa.eu).

SRB – Single Resolution Board (srb.europa.eu)
Responsible for resolution planning and crisis management for significant banks within the European Banking Union. The SRB ensures that failing banks can be resolved in an orderly manner while minimizing costs for taxpayers and preserving financial stability.

Sveriges riksdag (riksdagen.se)
Decides on legislation for implementing EU directives as well as specific Swedish laws including mandate to Swedish authorities.

2) Macroeconomics

ESRB – European Systemic Risk Board (esrb.europa.eu)
Responsible for macro-prudential oversight of the European financial system. The ESRB identifies systemic risks, issues warnings and recommendations, and contributes to preventing financial instability across the EU.

FSB (financialstabilityboard.org) / G20 (g20.org)
Created by the G20 Group, the twenty richest countries in the world, and shall identify systemic risks in the financial sector, develop policies and monitor the policy implementation to reduce systemic risks.

Riksbanken (riksbank.se)
Sweden's central bank is part of the Stability Council and has the task of being responsible for monetary policy with the aim of maintaining a fixed monetary value as well as promoting a safe and efficient payment system. This means that all payments between different banks in Sweden will be thru the Riksbank.

Riksgälden (riksgalden.se)
The Swedish national debt office handles consumer protection in the form of deposit guarantees for the state and the recovery plans within the crisis management.

Stability Council (stabilitetsradet.se)
Forum for coordination between Finansinspektionen, Riksbanken, Riksgälden and the Ministry of Finance regarding financial stability risks and macro-prudential supervision in Sweden.

3) Accounting

EFRAG – European Financial Reporting Advisory Group (efrag.org)
Provides technical advice to the European Commission regarding financial reporting and develops the European Sustainability Reporting Standards (ESRS) used under the Corporate Sustainability Reporting Directive (CSRD).

GRI – Global reporing initiative (globalreporting.org)
Provides global standards for sustainability reporting.

IFRS/IASB (ifrs.org)
Provides international standards for financial reporting. These standards are direct acting on banks as they must have IFRS as accounting standard.

ISSB – International Sustainability Standards Board (ifrs.org)
Develops global sustainability disclosure standards. The ISSB standards aim to create consistent and comparable sustainability reporting for investors and capital markets worldwide.

4) Consumer protection

ARN – Allmänna reklamationsnämnden (arn.se)
Resolves disputes between consumers and businesses, including banks and other financial institutions. ARN issues recommendations in areas such as loans, payments, investments and insurance, thereby strengthening consumer protection and confidence in the financial sector.

ESMA – European Securities and Markets Authority (esma.europa.eu)
Promotes investor protection and orderly financial markets within the EU. ESMA issues regulatory standards and guidelines affecting investment services, securities markets, market transparency, digital assets and consumer-facing financial products.

Integritetsskyddsmyndigheten (imy.se)
The Swedish Authority for Privacy Protection is supervising the banks data protection and dept collection.

Konsumentverket (konsumentverket.se)
Swedish Consumer Agency executes supervision of the banks' communication and relationship with consumers, such as its marketing and contractual terms.

Appendix 2 – Respondents

Most of the respondents, 73 percent (same as last year), is found in banks, see Table 2 - Size of bank and category of respondent. The number in category Others have decreased this year. The distribution has an overweight from smaller banks, with large banks being defined as more than SEK 500 billion in total assets, mid-sized banks SEK 50 - 500 billion and small banks have less than SEK 50 billion in total assets.

Table 2 - Size of bank and category of respondent

Category - respondent	No.	Share	Very large bank		Large bank		Small bank		Other	
Employees in banks	191	73%	27	14%	54	28%	110	58%	0	0%
Others	72	27%							72	100%
Total	263	100%	27	10%	54	21%	110	42%	72	27%
Survey 2025	*256*		*31*	*12%*	*48*	*19%*	*107*	*42%*	*70*	*27%*
Survey 2024	*256*		*38*	*15%*	*52*	*20%*	*131*	*51%*	*35*	*14%*
Survey 2023	*193*		*22*	*11%*	*26*	*13%*	*91*	*47%*	*54*	*28%*
Survey 2022	*197*		*37*	*19%*	*31*	*16%*	*106*	*54%*	*23*	*12%*
Survey 2021	*187*		*22*	*12%*	*34*	*18%*	*105*	*56%*	*26*	*14%*
Survey 2020	*254*		*31*	*12%*	*31*	*12%*	*163*	*64%*	*29*	*11%*
Survey 2019	*196*		*38*	*19%*	*31*	*16%*	*78*	*40%*	*49*	*25%*
Survey 2018	*190*		*31*	*16%*	*39*	*21%*	*76*	*40%*	*44*	*23%*
Survey 2017	*122*		*29*	*24%*	*20*	*16%*	*44*	*36%*	*29*	*24%*
Survey 2016	*125*		*27*	*22%*	*22*	*18%*	*49*	*39%*	*27*	*22%*
Survey 2015	*89*		*23*	*26%*	*13*	*15%*	*25*	*28%*	*25*	*28%*

In general, respondents have been active in banking, finance and insurance industry for more than 10 years, more than half have worked with a regulator, half have personnel responsibility and a quarter are member in any committee of the bankers organisations,

see Table 3 - Time of activity in the industry, with regulator, Personnel responibility or committee member.

Table 3 - Time of activity in the industry, with regulator, Personnel responibility or committee member

Time in the industry		More than 20 years		15 to 20 years		10 to 15 years		5 to 10 years		2 to 5 years		< 2 years	
Employees in banks	191	101	53%	31	16%	17	9%	22	12%	17	9%	3	2%
Others	72	35	49%	12	17%	6	8%	8	11%	5	7%	2	3%
Total	263	136	52%	43	16%	23	9%	30	11%	22	8%	5	2%
Survey 2025	*256*	*125*	*49%*	*37*	*14%*	*39*	*15%*	*21*	*8%*	*24*	*9%*	*10*	*4%*
Survey 2024	*256*	*112*	*44%*	*36*	*14%*	*42*	*16%*	*35*	*14%*	*22*	*9%*	*9*	*4%*
Survey 2023	*193*	*104*	*54%*	*28*	*15%*	*25*	*13%*	*16*	*8%*	*14*	*7%*	*6*	*3%*
Survey 2022	*197*	*104*	*53%*	*25*	*13%*	*33*	*17%*	*20*	*10%*	*13*	*7%*	*2*	*1%*
Survey 2021	*187*	*101*	*54%*	*26*	*14%*	*24*	*13%*	*25*	*13%*	*7*	*4%*	*4*	*2%*
Survey 2020	*254*	*127*	*50%*	*46*	*18%*	*34*	*13%*	*23*	*9%*	*16*	*6%*	*8*	*3%*
Survey 2019	*196*	*78*	*40%*	*46*	*23%*	*40*	*20%*	*26*	*13%*	*5*	*3%*	*1*	*1%*
Survey 2018	*190*	*74*	*39%*	*37*	*19%*	*43*	*23%*	*29*	*15%*	*3*	*2%*	*4*	*2%*
Survey 2017	*122*	*46*	*38%*	*28*	*23%*	*24*	*20%*	*19*	*16%*	*4*	*3%*	*1*	*1%*
Survey 2016	*125*	*47*	*38%*	*28*	*22%*	*22*	*18%*	*20*	*16%*	*7*	*6%*	*1*	*1%*
Survey 2015	*89*	*n/a*		*n/a*		*66*	*74%*	*17*	*19%*	*5*	*6%*	*1*	*1%*

Time at regulator		More than 20 years		15 to 20 years		10 to 15 years		5 to 10 years		2 to 5 years		< 2 years		No time	
Employees in banks	191	26	14%	9	5%	18	9%	22	12%	15	8%	15	8%	86	45%
Others	72	14	19%	6	8%	4	6%	6	8%	4	6%	10	14%	24	33%
Total	263	40	15%	15	6%	22	8%	28	11%	19	7%	25	10%	110	42%
Survey 2025	*256*	*25*	*10%*	*12*	*5%*	*21*	*8%*	*25*	*10%*	*26*	*10%*	*30*	*12%*	117	*46%*
Survey 2024	*256*	*34*	*13%*	*18*	*7%*	*22*	*9%*	*26*	*10%*	*22*	*9%*	*21*	*8%*	113	*44%*
Survey 2023	*193*	*21*	*11%*	*4*	*2%*	*11*	*6%*	*11*	*6%*	*11*	*6%*	*18*	*9%*	117	*61%*
Survey 2022	*197*	*24*	*12%*	*4*	*2%*	*29*	*15%*	*24*	*12%*	*14*	*7%*	*12*	*6%*	90	*46%*
Survey 2021	*187*	*17*	*9%*	*9*	*5%*	*15*	*8%*	*16*	*9%*	*13*	*7%*	*20*	*11%*	97	*52%*
Survey 2020	*254*	*35*	*14%*	*9*	*4%*	*32*	*13%*	*17*	*7%*	*17*	*7%*	*25*	*10%*	119	*47%*
Survey 2019	*196*	*11*	*6%*	*11*	*6%*	*22*	*11%*	*30*	*15%*	*17*	*9%*	*18*	*9%*	87	*44%*
Survey 2018	*190*	*16*	*8%*	*11*	*6%*	*18*	*9%*	*19*	*10%*	*14*	*7%*	*20*	*11%*	92	*48%*

Personnel responsibility		Yes		Yes, before		No	
Employees in banks	191	95	50%	17	9%	79	41%
Others	72	21	29%	30	42%	17	24%
Total	263	116	44%	47	18%	96	37%
Survey 2025	*256*	*111*	*43%*	*46*	*18%*	*99*	*39%*
Survey 2024	*256*	*114*	*45%*	*34*	*13%*	*108*	*42%*
Survey 2023	*193*	*90*	*47%*	*44*	*23%*	*59*	*31%*
Survey 2022	*197*	*108*	*55%*	*28*	*14%*	*61*	*31%*
Survey 2021	*187*	*88*	*47%*	*39*	*21%*	*60*	*32%*
Survey 2020	*254*	*127*	*50%*	*48*	*19%*	*79*	*31%*
Survey 2019	*196*	*105*	*54%*	*33*	*17%*	*58*	*30%*
Survey 2018	*190*	*99*	*52%*	*36*	*19%*	*55*	*29%*
Survey 2017	*121*	*61*	*50%*			*60*	*50%*
Survey 2016	*124*	*61*	*49%*			*63*	*51%*
Survey 2015	*86*	*38*	*44%*			*48*	*56%*

Committee member		Yes		Yes, before		No	
Employees in banks	191	42	22%	11	6%	138	72%
Survey 2025	*186*	*63*	*34%*	*10*	*5%*	*148*	*80%*
Survey 2024	*221*	*63*	*29%*	*10*	*5%*	*148*	*67%*
Survey 2023	*139*	*26*	*19%*	*7*	*5%*	*106*	*76%*
Survey 2022	*174*	*46*	*26%*	*11*	*6%*	*117*	*67%*
Survey 2021	*161*	*31*	*19%*	*10*	*6%*	*120*	*75%*
Survey 2020	*225*	*44*	*20%*	*17*	*8%*	*164*	*73%*
Survey 2019	*148*	*50*	*34%*	*18*	*12%*	*80*	*54%*
Survey 2018	*146*	*50*	*34%*	*12*	*8%*	*84*	*58%*
Survey 2017	*93*	*42*	*45%*			*51*	*55%*
Survey 2016	*98*	*46*	*47%*			*52*	*53%*

The regulatory knowledge is generally assessed out of position and area of responsibility, both generally and in three specific areas: Governance, Risk and Control[3], Operational Risks, Information Security, and IT[4], and Capital Coverage and Liquidity (CRR[5]). The assessed level of knowledge is lowest about Operational Risks, Information Security and IT, see Table 4 - Regulatory knowledge.

Table 4 - Regulatory knowledge

Bank employees

Regulatory knowledge	Very limited								Very good		*2025*	*2024*	*2023*	*2022*
Regulation in general	0	0%	7	4%	33	18%	89	47%	59	31%	*33%*	*20%*	*24%*	*34%*
Governance, Risk, control	4	2%	8	4%	34	18%	84	44%	59	31%	*36%*	*30%*	*30%*	*31%*
Operational risk, IT ...	4	2%	21	11%	62	33%	75	40%	25	13%	*15%*	*10%*	*9%*	*10%*
Capital adequacy	13	7%	28	15%	53	28%	63	33%	32	17%	*15%*	*13%*	*14%*	*23%*
Liquidity	18	10%	31	16%	56	30%	50	26%	34	18%	*14%*	*12%*	*12%*	*23%*

Others

Regulatory knowledge	Very limited								Very good		*2025*	*2024*	*2023*	*2022*
Regulation in general	0	0%	2	3%	14	21%	29	44%	21	32%	*17%*	*26%*	*28%*	*48%*
Governance, Risk, control	1	1%	5	7%	13	19%	30	44%	19	28%	*26%*	*34%*	*44%*	*50%*
Operational risk, IT ...	2	3%	8	12%	23	34%	21	31%	14	21%	*13%*	*20%*	*17%*	*33%*
Capital adequacy	3	4%	5	7%	23	34%	20	30%	16	24%	*21%*	*34%*	*25%*	*10%*
Liquidity	3	4%	9	13%	23	34%	16	24%	16	24%	*18%*	*31%*	*20%*	*9%*

All

Regulatory knowledge	Very limited								Very good		*2025*	*2024*	*2023*	*2022*
Regulation in general	0	0%	9	4%	47	19%	118	46%	80	31%	*29%*	*21%*	*25%*	*35%*
Governance, Risk, control	5	2%	13	5%	47	18%	114	44%	78	30%	*33%*	*31%*	*34%*	*33%*
Operational risk, IT ...	6	2%	29	11%	85	33%	96	38%	39	15%	*15%*	*11%*	*12%*	*13%*
Capital adequacy	16	6%	33	13%	76	30%	83	32%	48	19%	*17%*	*16%*	*17%*	*22%*
Liquidity	21	8%	40	16%	79	31%	66	26%	50	20%	*15%*	*15%*	*15%*	*22%*

[3] Sweden: Finansinspektionens föreskrift FFFS 2014:1
[4] Sweden: Finansinspektionens föreskrifter FFFS 2014:4 och 2014:5
[5] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions

Appendix 3 – Comparison 2026 with 2016-2025

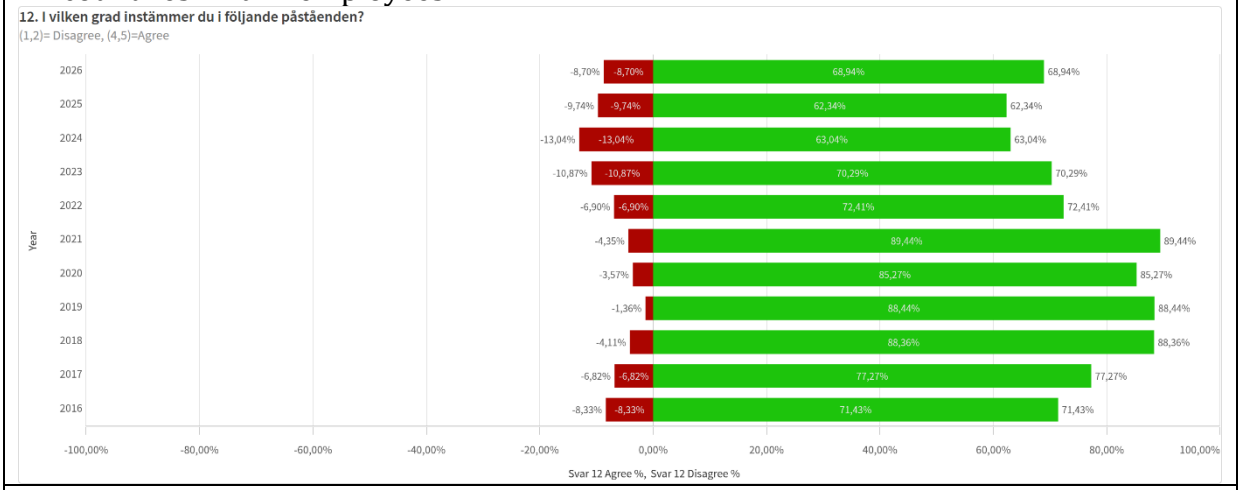
Here are the figures from the 2016-2025 report that led to the conclusions in the report compared with the same figures for 2026. The results are the same between the years and I have chosen not to comment all of them. Remember that the number of respondents in Norway, Denmark and Finland is limited and vary between the years.

Competition on the banking market

Figure 16 - Competition

Statement: The banking industry will get increased competition from other players within 0-2 years.

All countries – Bank employees



Norway, Denmark & Finland- Bank employees

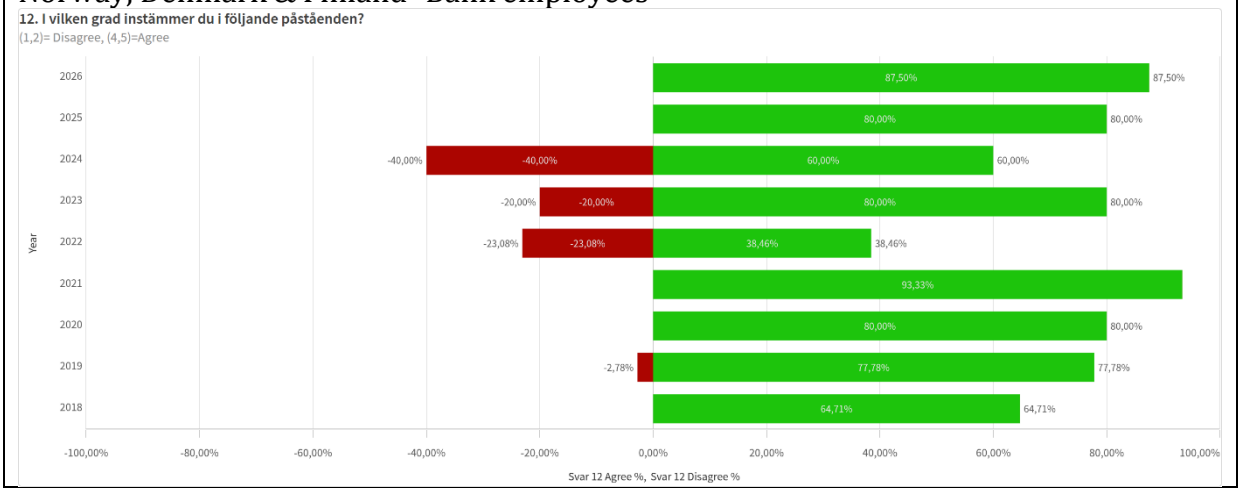
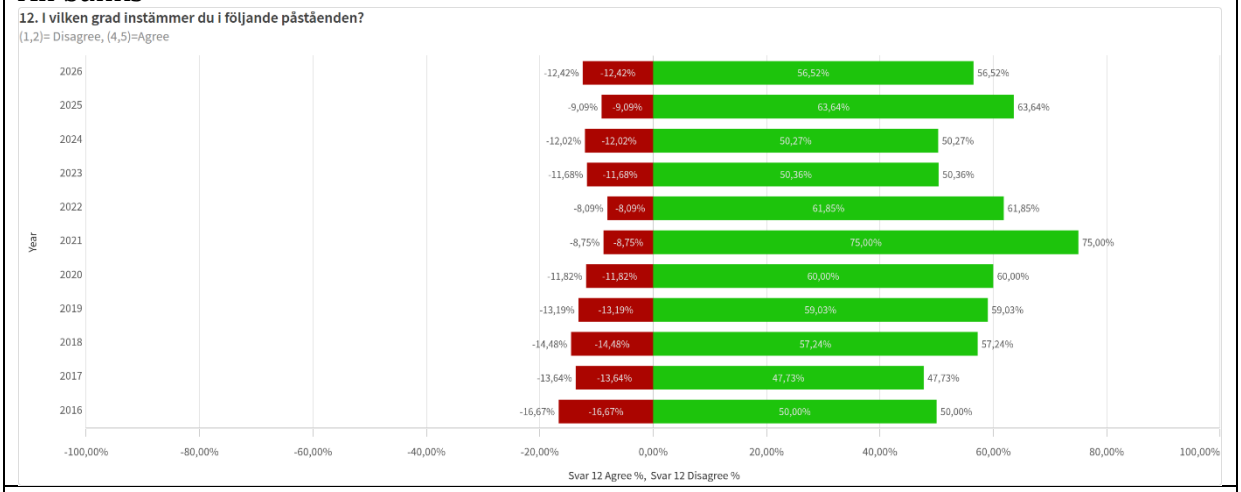


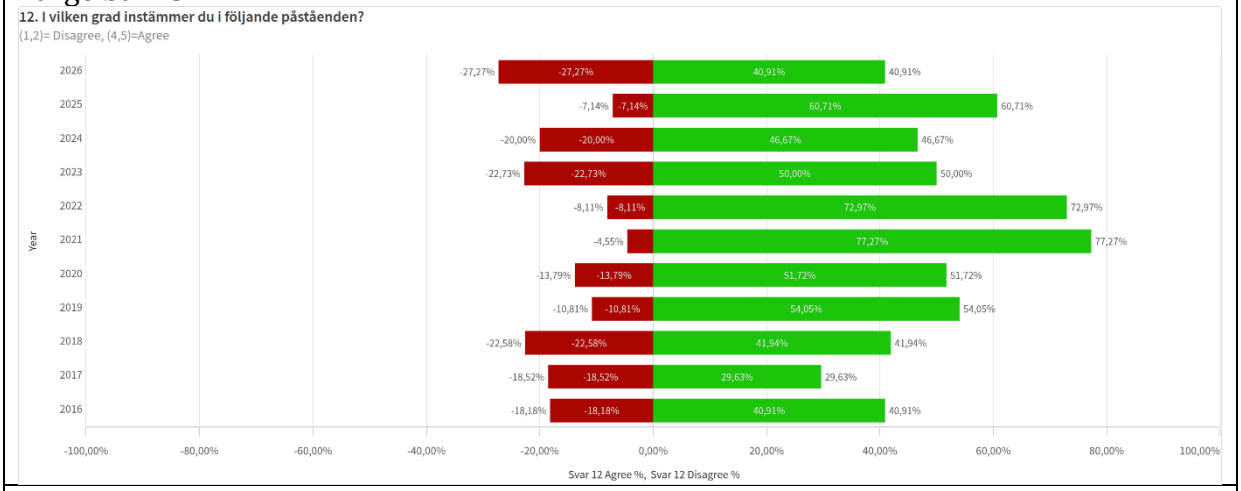
Figure 17 - Difficulty distinguishing products.

Statement: Competition makes it more difficult for banks to distinguish their products from other actors' offers.

All banks



Large banks



Small banks

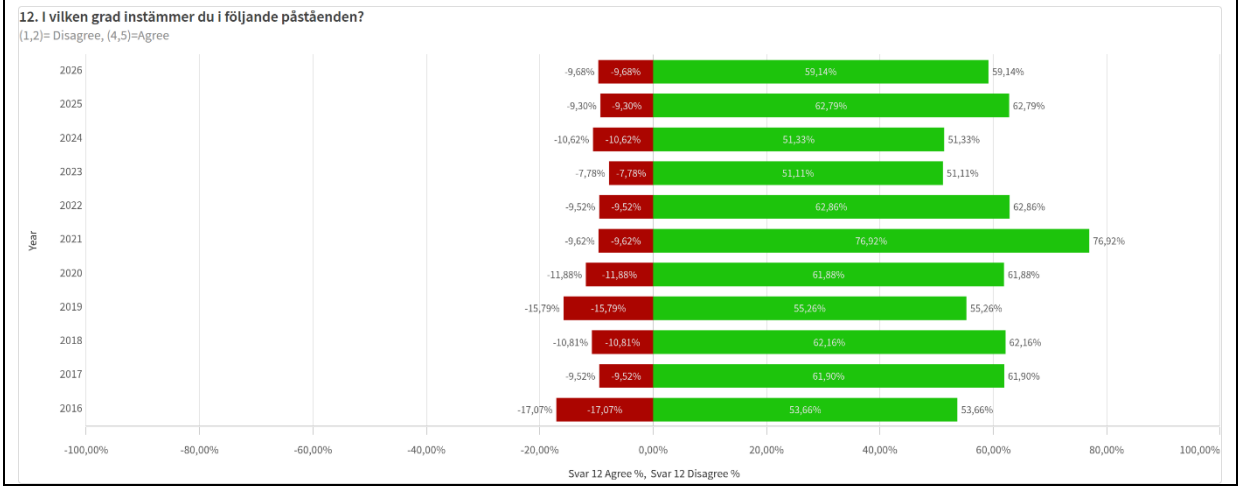
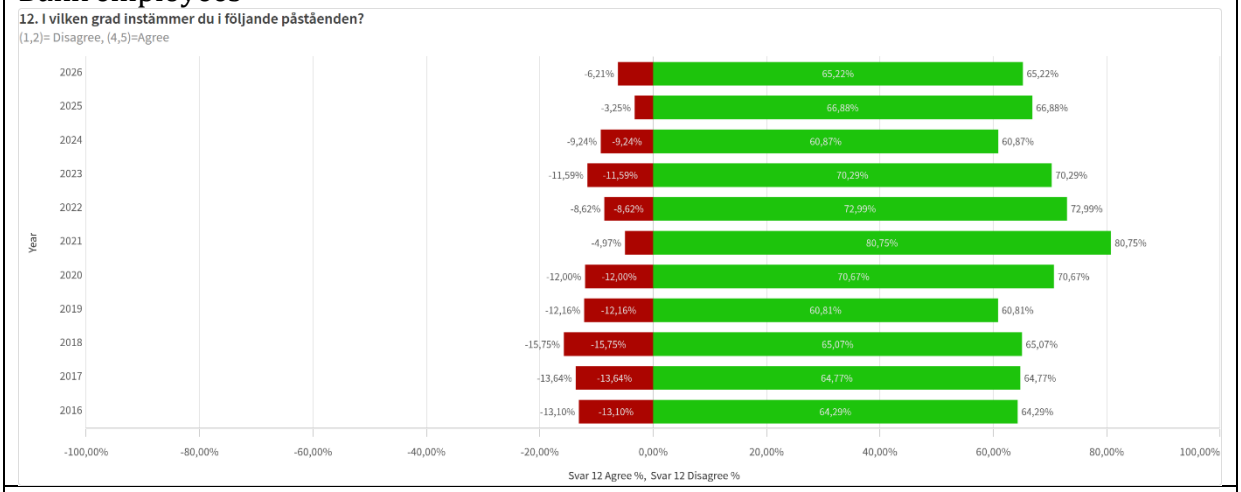


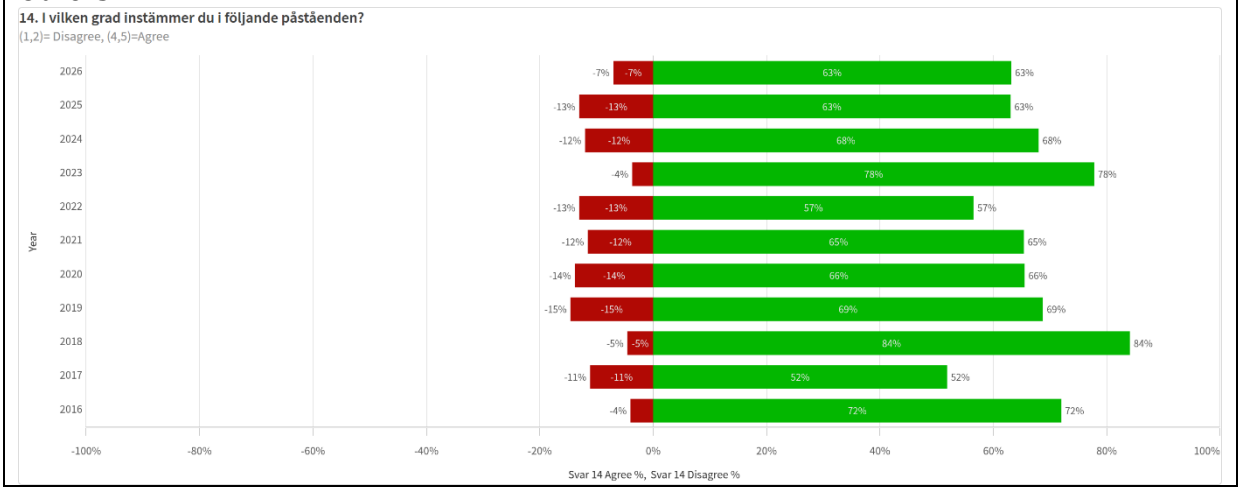
Figure 18 - Other actors, development capacity

Statement: Other actors can easier develop specific customized solutions than the banks.

Bank employees



Others

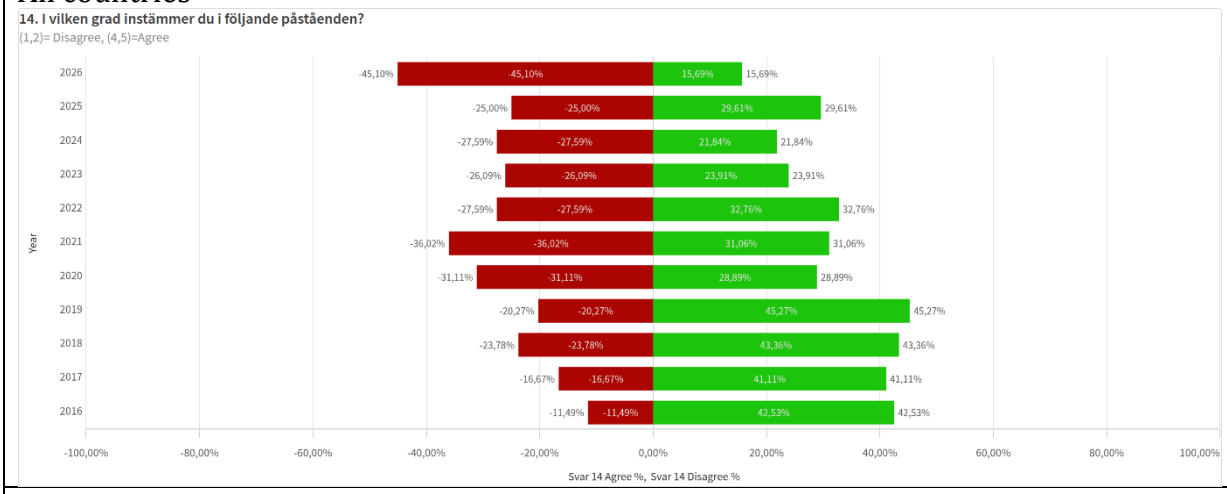


Effects on banks – product and process

Figure 19 – Restrictions on product offer

Statement: Changes in capital adequacy rules cause restrictions on the products that the bank offer – Bank employees

All countries



Norway, Denmark & Finland

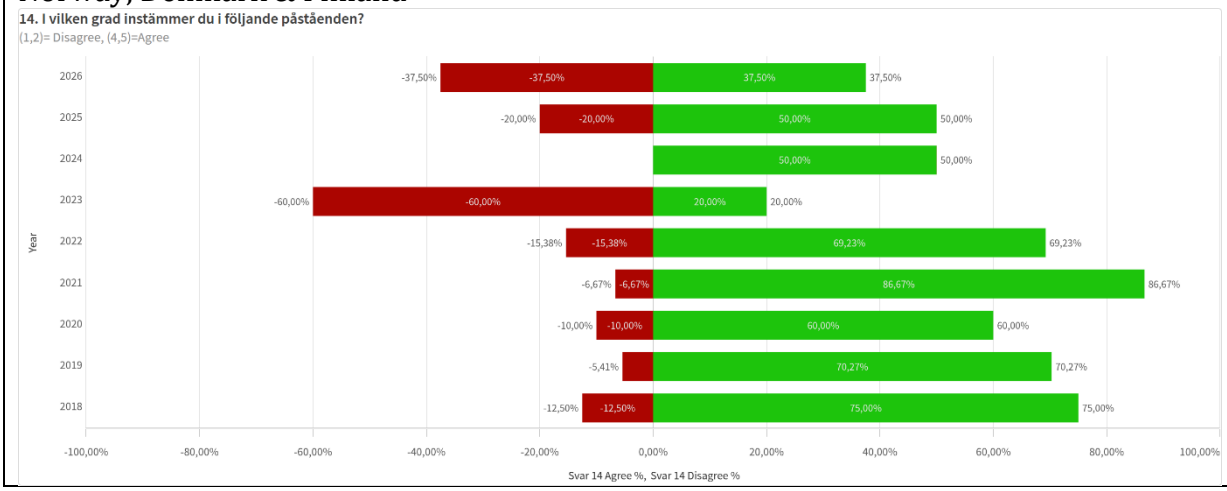
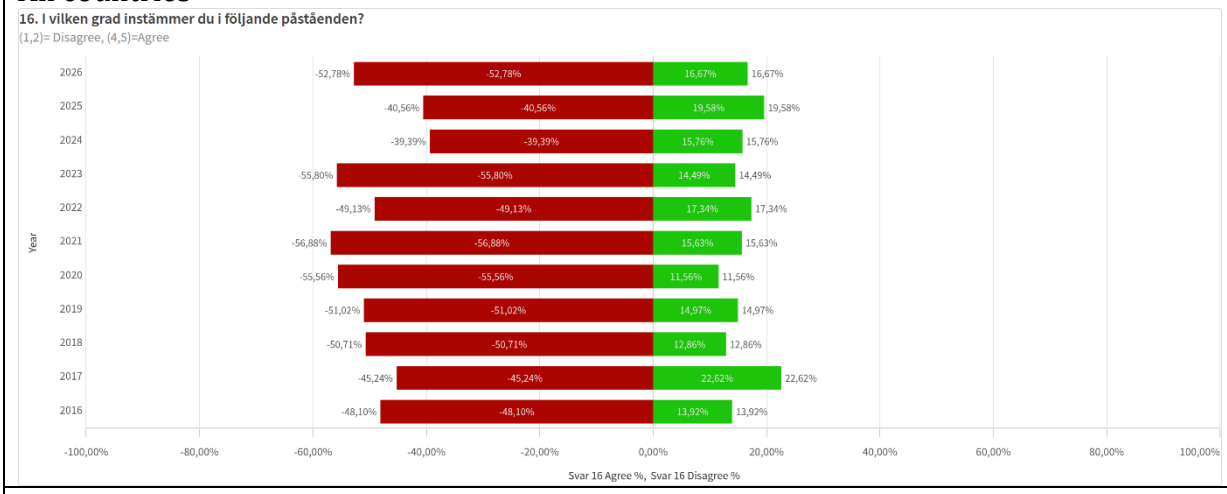


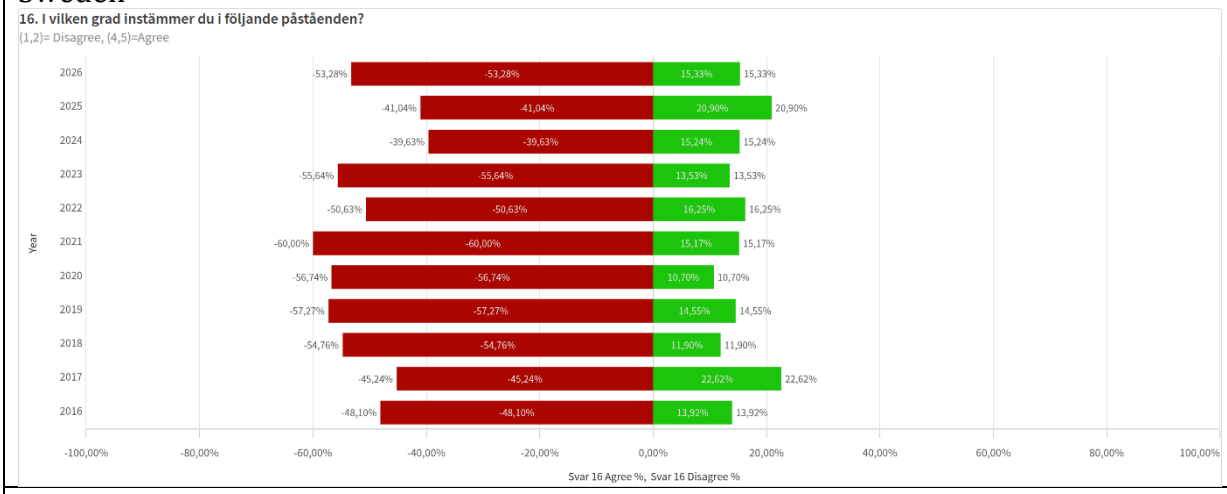
Figure 20 - Unique processes

Statement: The bank has unique processes that are difficult to mimic and give rise to a competitive edge.

All countries



Sweden



Norway, Denmark & Finland

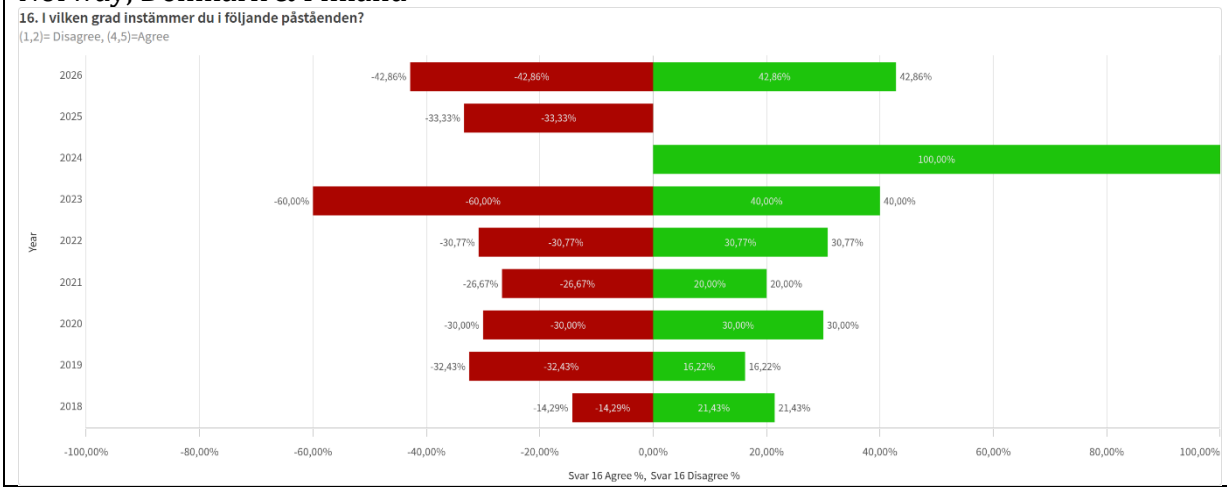
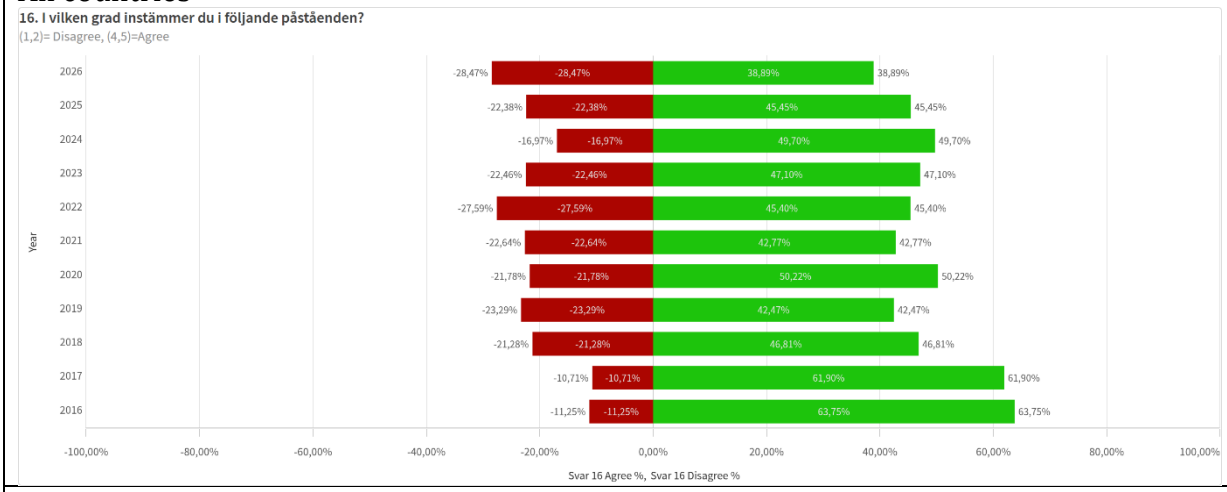


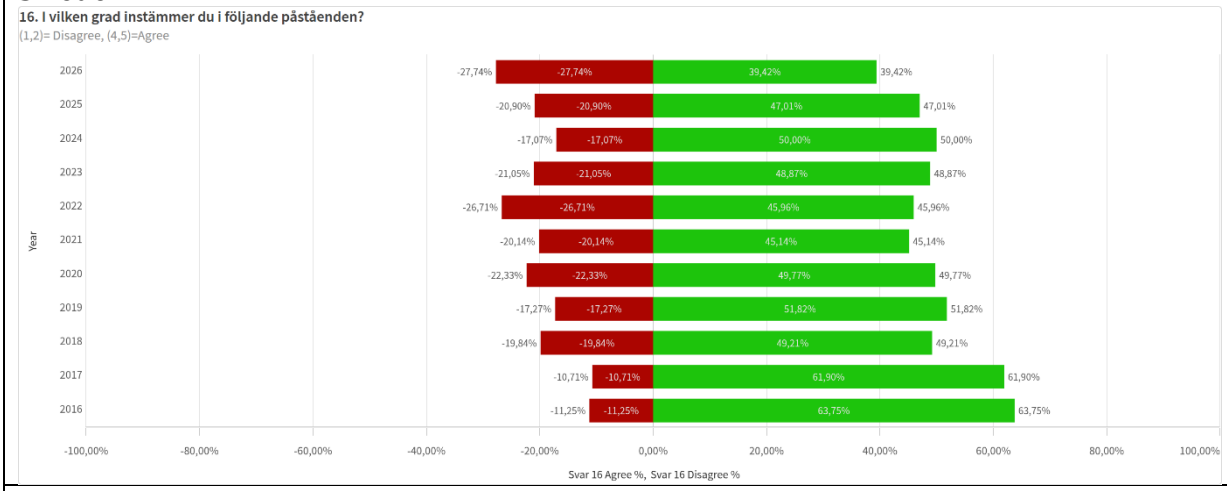
Figure 21 – Regulatory change is positive for clear and systematic processes

Statement: Regulatory changes are positive because it makes the bank develop clearer and more systematic processes.

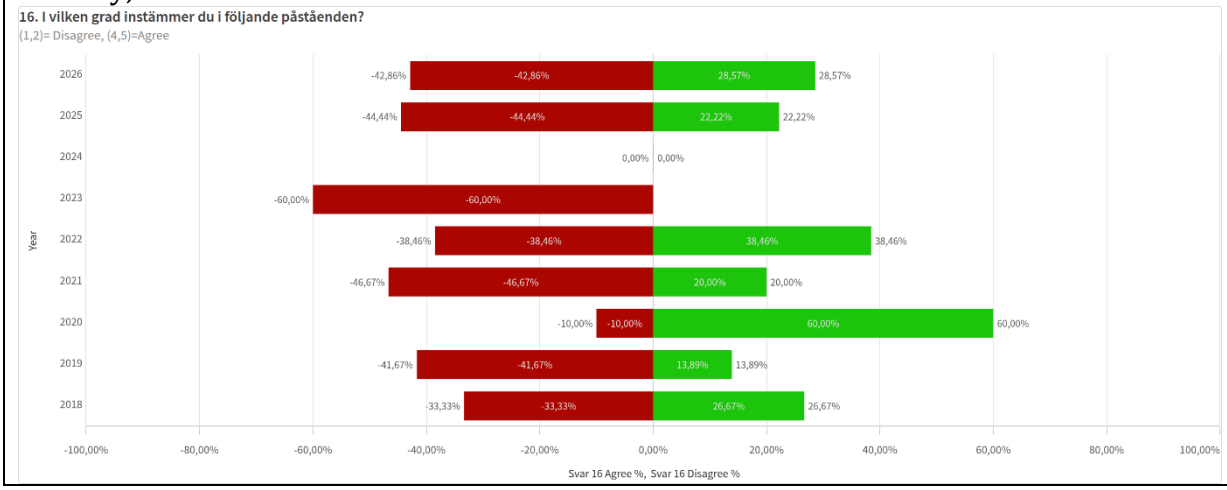
All countries



Sweden



Norway, Denmark & Finland

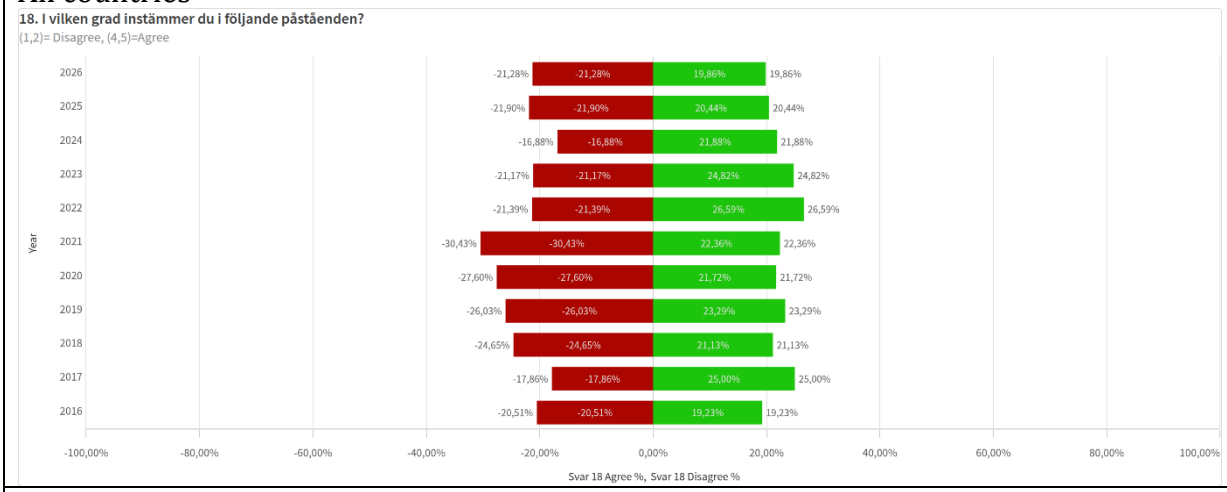


Leadership

Figure 22 - More difficult to recruit managers

Statement: In the last 0-2 years, it has become more difficult to recruit managers to the bank.

All countries



Norway, Denmark & Finland

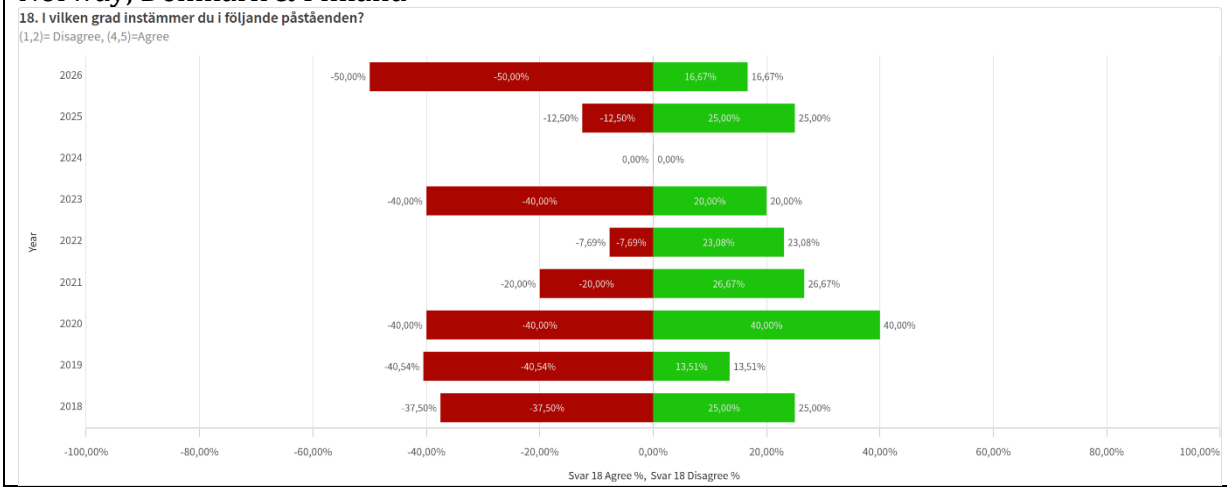
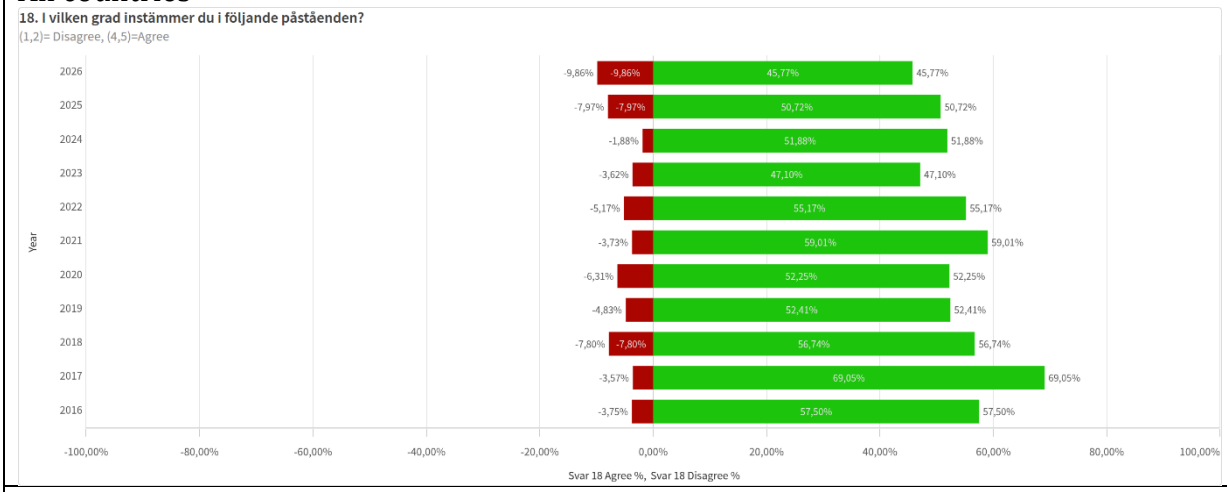


Figure 23 - More difficult for managers recruited outside the banks

Statement: In the past 0-2 years, it has become more difficult for managers recruited outside the banking industry to adapt to regulatory requirements in the bank.

All countries



Norway, Denmark & Finland

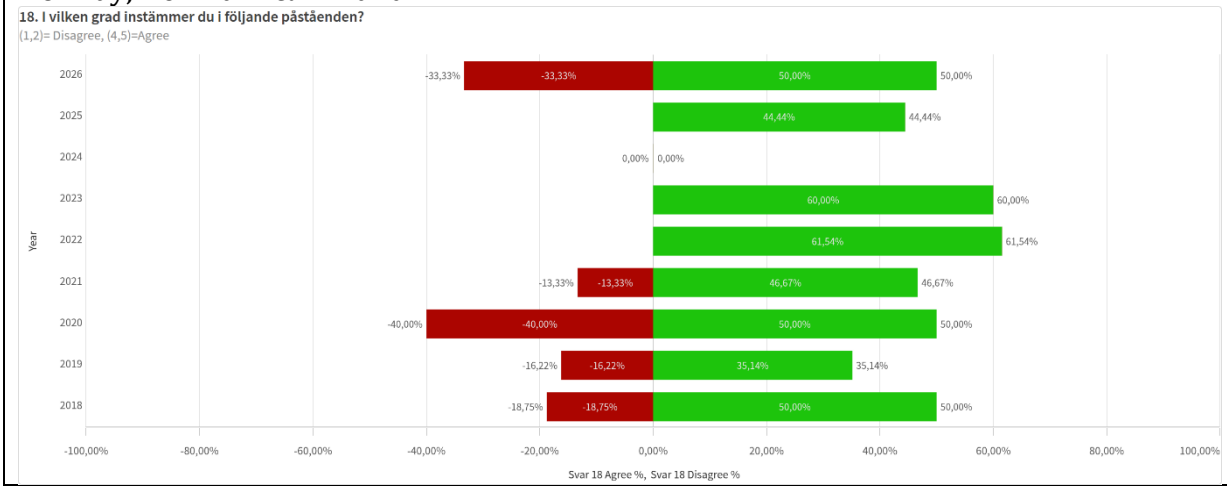
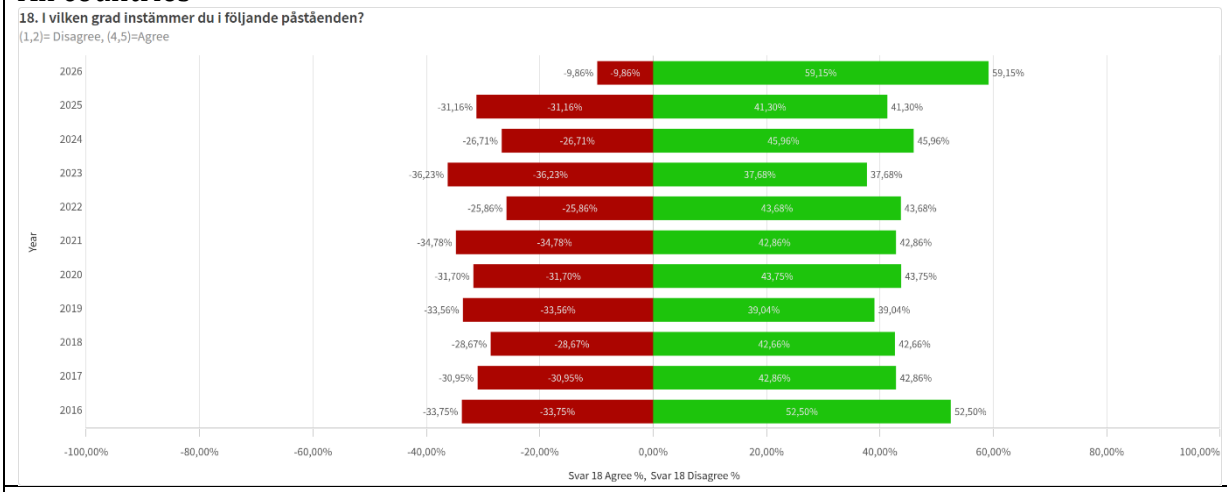


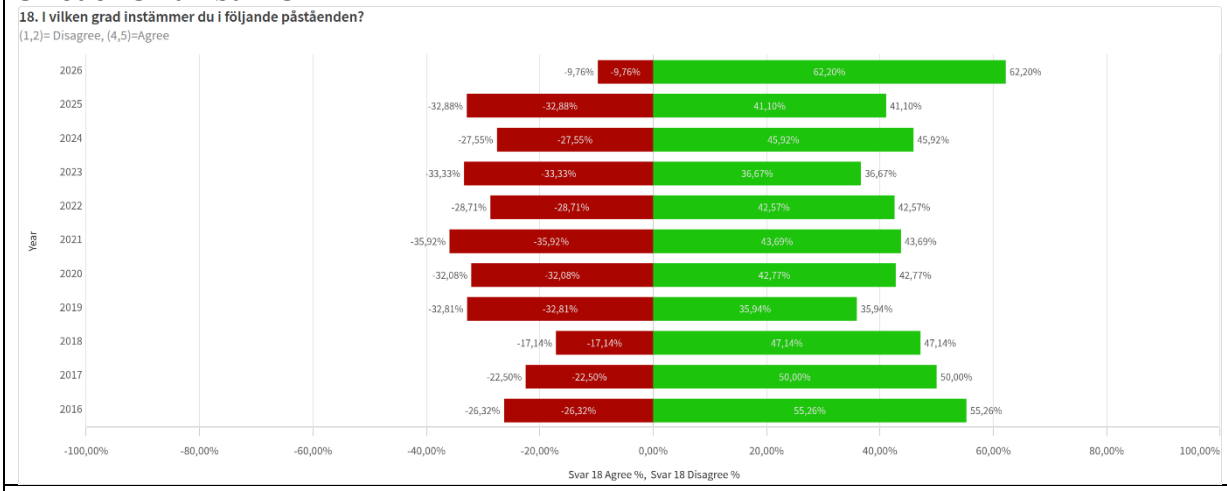
Figure 24 – Managers need to be formalistic

Statement: Leaders and managers in the banking industry need to become more formalistic / bureaucratic to meet the requirements of the regulation.

All countries



Sweden small banks



Norway, Denmark & Finland

