

Exploratory study

Dutch nationals with a migration background

An exploratory study on the degree of
financial vulnerability and the relationship
with financial services

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Table of contents

Summary	3
Introduction	5
Structure	5
Financial vulnerability	6
Target group determination	6
Indications of financial vulnerability	7
Access to financial services	11
Introduction	11
Indications of barriers to the accessibility of financial services	12
Literature	19
Appendix: Research method and limitations	21

Summary

The population of the Netherlands will undergo radical changes in the coming decades. Growing diversity as a result of the proportion of Dutch nationals with a migration background is one such significant demographic development. In 2021, the proportion of residents with a migration background was approximately 25 per cent of the total population. This is expected to increase to around 36 per cent in 2050. In this context, the AFM has conducted a study of the financial vulnerability of Dutch nationals with a migration background and their relationship with the provision of financial services. The AFM thus hopes to increase awareness and contribute to the public debate on this issue.

Financial vulnerability

Based on this exploratory study, we conclude that Dutch nationals with a migration background, and particularly those with a non-Western background, are on average more financially vulnerable than Dutch nationals without a migration background.

- On average, Dutch nationals with a migration background, and especially those with a non-Western migration background, have a lower educational level, a weaker position in the labour market and a lower income than Dutch nationals who do not have a migration background. These factors imply that these Dutch nationals with a migration background are on average more likely to have problematic debts and to be in arrears with their payment obligations. Besides, there are indications that this difference in income between Dutch nationals with and without a migration background persists over generations.
- Another important cause of financial vulnerability for specifically first-generation Dutch nationals with a migration background is the commonly inadequate provision for retirement as a result of a state pension (AOW) shortfall and the lack of additional insurance (income support for people who have reached state pension age, or AIO). Forty per cent of Dutch nationals with a non-Western migration background who are entitled to pension are living below the poverty line.
- Dutch nationals with a migration background naturally are a heterogeneous group that encompasses various different sub-groups and generations. The interviews we conducted show that financial vulnerability applies mainly to those in the first generation and certain other groups, for example people with a relatively low educational level, in the second (or even third) generation of Dutch nationals with a non-Western migration background. In addition, the recent groups of refugees and status-holders also experience a relatively high degree of financial vulnerability. Many of them start their lives in the Netherlands with debts, they usually do not speak Dutch and they are not familiar with the Dutch financial system.

Access to financial services

Based on the available sources, there is no evidence that Dutch nationals with a migration background actually experience limited access to financial services and products and that this is therefore a significant factor contributing to financial vulnerability. Nevertheless, this study produced several indications that such limitation exists:

- Fewer Dutch nationals with a non-Western migration background stated that they hold a bank account or investments than Dutch nationals without a migration background.
- The language barrier that may be experienced by Dutch nationals with a migration background appears to be an obstacle to interaction with financial services. Communication and provision of information by financial services providers is conducted mainly in Dutch.
- The financial system in the Netherlands is frequently seen as complex. There is a lack of basic information on how the financial system works and the financial products that are available for various situations.
- As a result of digitalisation and branch closures, digital skills are increasingly necessary to obtain information on financial products and to purchase these products. This is frequently a problem for older

(first-generation) Dutch nationals with a migration background, but also for younger people who have recently arrived in the Netherlands and have not gained digital skills in their country of origin.

- **Existing legislation and regulation may have unintended adverse effects on access to financial services.** Financial institutions generally do not have a specific policy for protecting or activating financially vulnerable Dutch nationals with a migration background. One reason for this is that on the basis of the General Data Protection Regulation (GDPR), financial institutions are not permitted to register the ethnic background of their customers. Privacy rules also limit the possibility for assisting people with limited language ability in arranging financial products. In addition, statutory provisions for information provision may mean that the information provided is too complicated for this group, and therefore may be counter-productive. For consumers with less financial or general literacy, it may be more effective to keep information as simple and straightforward as possible and to replace text with visualisations. Lastly, the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*, or *Wwft*) covers the integrity of the financial system. From the interviews we held and the literature we consulted, there are indications that refugees and migrant workers may be more likely to encounter restrictions in their access to financial services.
- **Dutch nationals with a migration background may on average be more likely to resort to informal or unregulated channels of financial services.** Lower confidence in (financial) institutions and cost considerations are a factor here, for example when transferring money to the country of origin. However, these informal channels also involve more risks.
- **Based on international experiences, it is fair to assume that Dutch nationals with a non-Western migration background prefer financial products in accordance with Islamic practice, such as Islamic mortgages, for religious reasons.** However, mainly due to tax considerations, an Islamic mortgage is expensive compared to a conventional mortgage, so demand in practice is still limited.

Points of attention for policymakers, supervisors, and the financial sector

There is a need for a closer look into the financial vulnerability among Dutch nationals with a migration background, especially those with a non-Western migration background. Firstly, through more research and the obtaining of a more nuanced assessment of the financial vulnerability of sub-groups and generations in this segment of the population so that targeted policy instruments can be applied. More explicit attention to financial self-sufficiency during the civic integration process would also seem to be advisable. *Under the new Civic Integration Act (Inburgeringswet) 2022, refugees' financial requirements will be provided by their respective municipalities for the first six months, but there is no requirement regarding obtaining financial self-sufficiency thereafter. See: vluchtelingenwerk.nl.* In addition, migrants entitled to a pension could be more actively informed of the possibility of supplementing their income to the social minimum via the AIO paid by the Social Insurance Bank (Sociale Verzekeringsbank) and encouraged to make use of this.

Policymakers and supervisors would be well-advised to obtain greater insight regarding potential unintended counter-productive effects of current legislation and regulation for people with limited financial or general literacy. This could concern the provisions governing information mentioned above. In addition, in view of the apparent lack of demand, there could be further review of the tax and other restrictions with respect to Islamic mortgages and if there are such restrictions, how to address them.

Financial institutions could consider how they can serve this group in the future. How to reduce the language barrier could be a part of this consideration. Additionally, financial institutions need to find a careful balance between their role as gatekeepers protecting the integrity of the financial system and providing accessible financial services for everyone. They need to make sure that the *Wwft* regulation does not turn into a barrier for an entire customer group, such as refugees or labour migrants.

Introduction

The population of the Netherlands will undergo radical changes in the coming decades. Growing diversity as a result of the proportion of Dutch nationals with a migration background is one such significant demographic development. This development will affect many areas of society, but how it will work out in practice is still largely uncertain. In its role as a conduct supervisor, the Dutch Authority of the Financial Markets (AFM) is considering - and calls for attention to - social developments of this kind and trends that may affect the AFM's mission, including if the impact of this may not manifest until sometime in the future. On the basis of its mission, the AFM strives to contribute to sustainable prosperity in the Netherlands. The AFM's supervision of financial services accordingly focuses specifically on protecting consumers, especially those in (financially) vulnerable positions.

In this context, the AFM has conducted an exploratory study of the financial vulnerability of Dutch nationals with a migration background and their relationship with the provision of financial services. So far, there has been little research into this issue in the Netherlands. With this study, the AFM hopes to increase awareness and contribute to the public debate on this issue.

Our research is based on multiple sources. Besides consulting the available literature, interviews were held with migrant organisations, government institutions or affiliated organisations, universities, and financial institutions. In addition, the AFM engaged the services of market research agency [MWM²](#) to hold interviews with Dutch nationals with a non-Western migration background. Finally, we used data from the LISS panel on the use of financial products and services by Dutch nationals with a migration background (In this paper we make use of the LISS (Longitudinal Internet Studies for the Social Sciences) panel administered by CentERdata (Tilburg University, the Netherlands).

These sources have helped us to obtain an initial impression of the financial vulnerability of Dutch nationals with a migration background and their access to financial services. At the same time, some questions remain unanswered, and no hard conclusions can be drawn. For example, it is difficult to accurately assess the accessibility of financial services for Dutch nationals with a migration background and any restrictions they encounter. Privacy regulations make it difficult for financial institutions to obtain wide-ranging and granular information on this group. Nevertheless, this study offers several relevant observations.

Structure

This study starts with an assessment of the financial vulnerability of Dutch nationals with a migration background. We then turn to the accessibility of financial services for this group. An account of the research method is presented in the appendix.

Financial vulnerability

Target group determination

The starting point for this study was the question: **how large is the group of Dutch nationals with a migration background and what is its composition?** In this study, we used the definition of ‘migrants’ formulated by Statistics Netherlands (Centraal Bureau voor de Statistiek, or CBS). A person has a migration background if at least one of their parents was born outside the Netherlands. An additional distinction is made between people who themselves were born outside the Netherlands (first generation) and people who were born in the Netherlands (second generation). There is then a further distinction between groups with a Western migration background (including new European Union Member States) and groups with a non-Western migration background. Non-Western migrants come from what are known as the ‘classic’ migrant countries (Indonesia, Surinam, the former Netherlands Antilles, Turkey, or Morocco) and (other) countries in Africa, Latin America, and the Middle East.

In 2021, the group of Dutch nationals with a migration background comprised around 25 per cent of the total population. 11 per cent of this group have a Western migration background and 14 per cent have a non-Western migration background (figure 1). Forty-six per cent of the people with a migration background were born in the Netherlands and thus belong to the second generation (figure 2).

The proportion of residents with a migration background is expected to further increase to approximately 36 per cent in 2050. The proportion of Dutch nationals with a Western migration background will increase relatively more quickly, possibly due to the expansion of the European Union.

Population size and composition in the Netherlands (%)

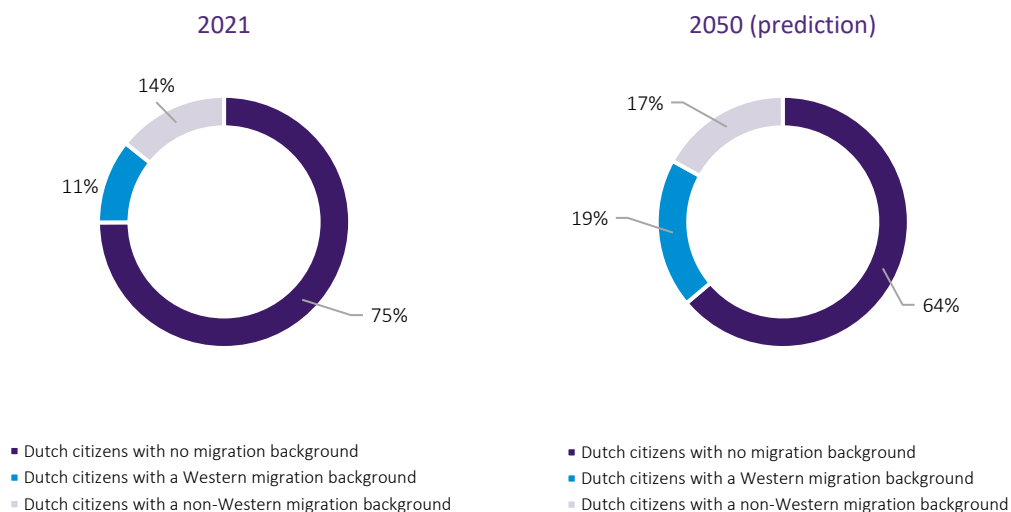


Figure 1. In 2050, around 36 per cent of the Dutch population will have a migration background, compared to 25 per cent in 2021 (CBS, 2021 and CBS, 2020). Of the seven envisaged future scenarios, the CBS base case forecast is used for the estimate for 2050).

Furthermore, this increase is visible in both the first and the second generations of migrants. The ratio between the number of residents with a migration background born outside the Netherlands (the 'first generation') and the number of residents with a migration background born in the Netherlands (the second generation) is expected to remain relatively stable over the next 30 years.

Division between first and second generation (%)

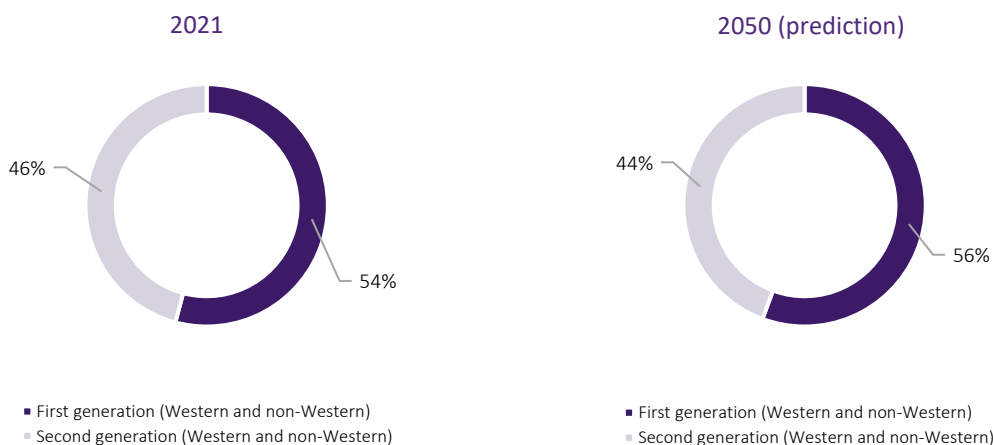


Figure 2. The increase in the number of Dutch nationals with a migration background is visible in both the first and the second generation (CBS, 2021 and CBS, 2020. Of the seven envisaged future scenarios, the CBS base case forecast is used for the estimate for 2050).

Indications of financial vulnerability

The available literature, the interviews we conducted, and the data sources indicate that Dutch nationals with a migration background, and particularly a non-Western background, are on average more financially vulnerable than Dutch nationals without a migration background.

It should of course be stated that Dutch nationals with a migration background are a heterogeneous group that encompasses various sub-groups and generations. The interviews we conducted show that financial vulnerability applies mainly to those in the first generation and certain other groups, for example people with a relatively low educational level, in the second (and sometimes also the third) generation of Dutch nationals with a non-Western migration background. In addition, the recent groups of refugees and status-holders also experience a relatively high degree of financial vulnerability. Many of them start their lives in the Netherlands with debts, because they borrowed money to finance their trip to the Netherlands and when receiving a residence permit, they were granted a basic home furnishings loan from their municipality. In addition, recent groups of refugees and status-holders quite often receive social security benefits or have on average a low income (Wijzer in Geldzaken, 2020).

Dutch nationals with a migration background are on average less highly educated than Dutch nationals without a migration background. Statistics on educational level can be very informative regarding financial vulnerability, as educational level is a good indicator of future income. Less well-educated people are four times more likely to have a low income than those who are highly educated (CBS, 2007). Dutch nationals with a non-Western migration background are the least well-educated in relative terms and are the most likely to have a low level of education (figure 3).

Educational attainment

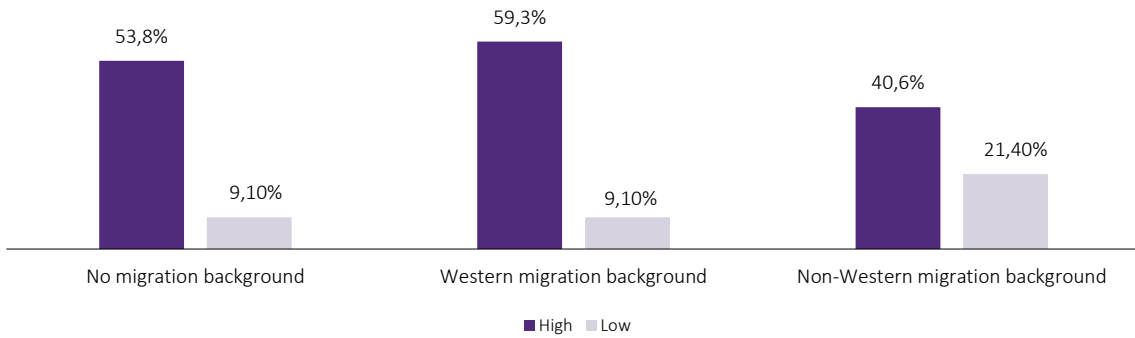
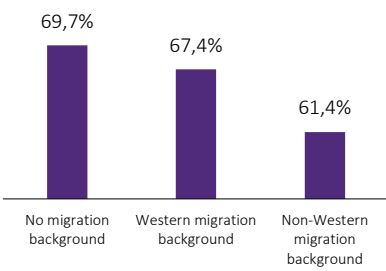
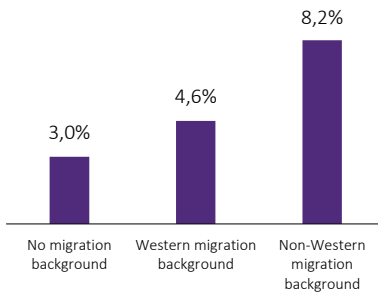


Figure 3. Dutch nationals with a non-Western migration background have on average a lower level of education (CBS, 2021: 2nd quarter 2021, percentage of people aged 25 to 45 years).

A. Net labour participation



B. Unemployment



C. Permanent employment relationship

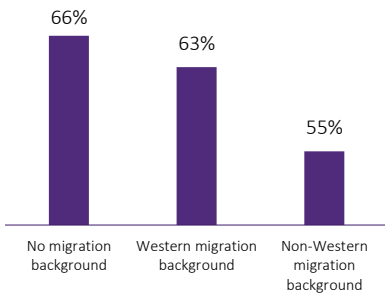
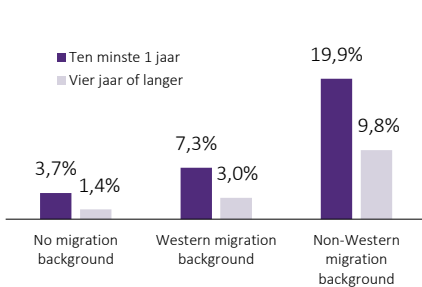
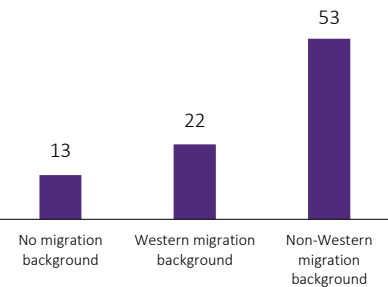


Figure 4. Dutch nationals with a non-Western migration background have on average a weaker position in the labour market. CBS, 2021: source 1 and source 2. Figure 4A: 2020, percentage of the population aged 15-75 years. Figure 4B: 2020, percentage of the working population. Figure 4C: 2nd quarter 2021, people with a permanent contract as a percentage of the working population with the same (migrant) background).

A. People with low/structurally low income



B. Number of people with problematic debt



C. Number of people in arrears with their healthcare premium

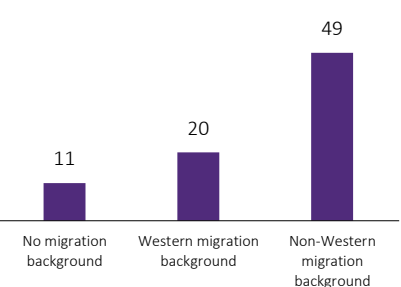


Figure 5. Dutch nationals with a non-Western migration background have on average a lower income and less income security, which may result in problematic debt and payment arrears (CBS and KIS Wijkmonitor. Figure A: 2019, figures B and C: 2018, number of people per 1000).

In addition, Dutch nationals with a non-Western migration background have on average a weaker position in the labour market. Net labour participation in this group is on average lower than for Dutch nationals without a migration background or a with a Western migration background (figure 4A). Unemployment in this group is also higher (figure 4B) and people are less likely to be in permanent employment (figure 4C). Given this weaker position in the labour market, it is obvious that Dutch nationals with a migration background are relatively exposed to technological (digitalisation, robotisation) and economic (globalisation, flexibilisation) trends and developments and are more exposed to the consequences of the coronavirus crisis ([SCP, 2021](#)).

This lower lever of education and weaker labour market position means on average a weaker position with respect to income. Dutch nationals with a non-Western migration background have on average a lower income and less income security (figure 5A). Dutch nationals with a Turkish, Moroccan, Surinam, or Antillean migration background have on average 25 per cent less disposable income than Dutch nationals without a migration background ([CPB, 2019](#)). This weaker income position means on average a greater likelihood of problematic debt and payment arrears (figures 5B and 5C).

There are moreover indications that this difference in income between Dutch nationals with and without a migration background is persistent and will not be quickly resolved for generations ([CPB, 2019](#) and [ESB, 2021](#)). Given similar parental income, children with a migration background will on average have a lower income than children without a migration background. This difference has changed only slightly in the last two decades.

Another important cause of financial vulnerability for specifically first-generation Dutch nationals with a migration background is the commonly inadequate provision for retirement as a result of a state pension (AOW) shortfall and the lack of additional insurance. Because a large proportion of the first generation came to the Netherlands at a more advanced age and therefore has not lived and worked in the Netherlands for a longer period, these people have a much lower claim to state pension or have a state pension shortfall. If they have also built up less second pillar pension due to lower income and possibly more frequent unemployment, it is highly likely that their retirement provision will be insufficient. Indeed, 40 per cent of Dutch nationals with a non-Western migration background are living below the poverty line (figure 6). A further problem is that especially Dutch nationals with a non-Western migration background make limited use of income support for people who have reached state pension age (Aanvullende Inkomensvoorziening Ouderen, or AIO). The AIO benefit supplements income to the social minimum (see [Sociale Verzekeringsbank](#)). In 2018, it is estimated that there was a total of 19,300 Dutch nationals who (potentially) were entitled to AIO, but did not use it. Of these people, 56 per cent came had a non-Western migration background (see [CBS](#)).

A final indication for the on average higher level of financial vulnerability among Dutch nationals with a migration background comes from the LISS panel: Dutch nationals with a non-Western migration background generally seem to have a more negative view of their financial situation than Dutch nationals without a migration background. The LISS panel is an online panel of around 5,000 households in which various aspects of the daily life of the Dutch population are surveyed. One of the questions asked in this panel was how people would describe the financial situation of their household. While noting that the number of respondents with a non-Western migration background is relatively limited, it is notable that they describe their financial situation as less positive than Dutch nationals without a migration background. Dutch nationals with a non-Western migration background are relatively more likely to take on debt and/or be forced to draw down their savings. Dutch nationals without a migration background on the other hand are relatively more likely to have surplus financial reserves (table 1).

Elderly below the poverty line

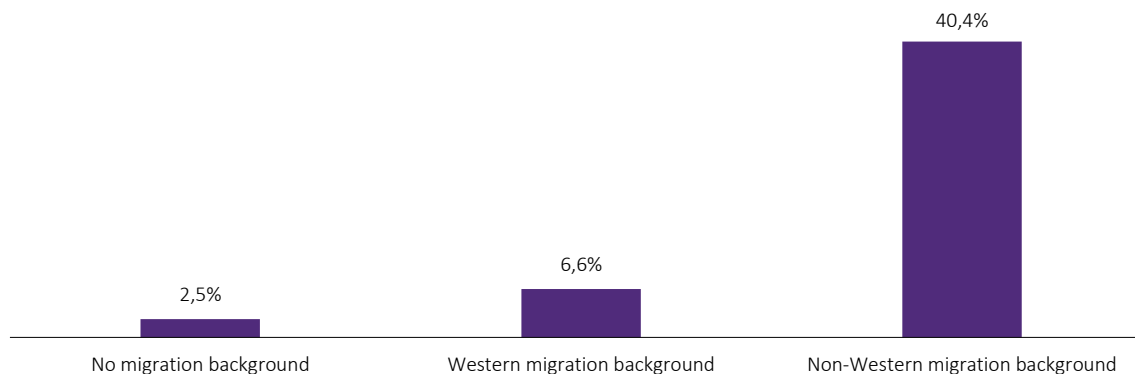


Figure 6. Mainly older people with a non-Western migration background below the poverty line (SEO, 2017).

	No migration background		Non-Western migration background	
We are accumulating debt	1.27%	(46)	7.04%	(24)
We are somewhat eating into savings	10.56%	(383)	12.61%	(43)
We are just managing to make ends meet	18.73%	(679)	35.19%	(120)
We have a little bit of money to spare	51.05%	(1,851)	33.72%	(115)
We have a lot of money to spare	18.39%	(667)	11.44%	(39)
Total	100%	(3,626)	100%	(341)

Table 1. Answer to the question: 'How would you describe the financial situation of your household at the moment?' (June/July 2020).

Comparison with the situation in the United Kingdom (UK) gives a similar picture. For example, what is known as the BAME group (British Black, Asian and Minority Ethnicity) in the UK is overrepresented in the unemployed working population, the group with no personal savings, no home ownership, no personal pension accrual, and also in the group with limited insurance cover. Therefore, compared to the population without a migration background, this BAME group in the UK is more financially vulnerable, or, put another way, less financially resilient (FCA, 2020). See in particular the Annex Financial Lives 2020 diversity insights. 51% of the BAME group are financially vulnerable, compared to 45% of the Native British group. 28% of the BAME group has low financial resilience, compared to 20% of the Native British). Also in the UK, there are indications that this difference in vulnerability has increased further due to the pandemic because of relatively higher unemployment and a deterioration in the financial position of the BAME group (FCA, 2021).

Access to financial services

Introduction

The extent to which access to financial services plays a part in financial vulnerability is a relevant question for the AFM. Based on the available sources, there is no evidence that Dutch nationals with a migration background actually experience limited access to financial services and products and that this is therefore a significant factor contributing to financial vulnerability. Nevertheless, the data and the interviews both lead to indications of barriers that can make it difficult for Dutch nationals with a migration background to access financial services (see figure 7 for an overview).



Figure 7. Indications of barriers to access to financial services

Once again, it must be stressed that Dutch nationals with a migration background form a heterogeneous group. The extent to which these barriers occur depends on factors such as the phase of migration and integration in which the individual finds themselves. The need for financial products will most likely vary depending on the phase, and it is quite feasible that any barriers may also vary from one phase to another (table 2). For instance, Dutch nationals with a migration background who have lived in the Netherlands for years and are starting a business are unlikely to experience the language barrier as significant. One also cannot draw any generic conclusions regarding the population of Dutch nationals with a migration background as a whole. Additionally, some of these barriers will of course apply also to Dutch nationals without a migration background, such as those with low financial or general literacy.

Initial residence	<ul style="list-style-type: none"> • Start: money needed for housing, integration, etc. • Current account • Debt accumulation
Legal status	<ul style="list-style-type: none"> • Remittances • Consumer credit • Microcredit
Stable residence	<ul style="list-style-type: none"> • Remittances • Savings • Payment services • Mortgage • Start-up loan • Non-life insurance
Permanent residence	<ul style="list-style-type: none"> • Investment and asset management • Life insurance • Pension accrual

Table 2. Need for financial services depends on the phase of migration and integration (Anderloni et al., 2008 and Batsaikhan et al., 2018).

Indications of barriers to the accessibility of financial services

More limited ownership of certain financial products

The LISS panel offers some insights into the use of financial products by Dutch nationals with a non-Western migration background (*Subject to the qualification that the number of respondents with a non-Western migration background is relatively limited (see appendix)*). The data shows that Dutch nationals with a non-Western migration background are less likely to hold a bank account than Dutch nationals without a migration background (*A person has a bank account if they state that they owned one or more of the following on 31 December 2019: 'banking accounts, savings accounts, term deposit account, savings bonds of savings certificates, bank savings schemes'*). Eighty per cent of the Dutch nationals with a non-Western migration background participating in the panel said that they have a bank account. For Dutch nationals without a migration background in the panel, this figure is 93 per cent, a difference of 13 percentage points (figure 8A). Although this difference may be due to several different reasons, limited command of the Dutch language in any case appears to be an issue (figure 8B). Dutch nationals with a non-Western migration background who state that their knowledge of Dutch is limited are less likely to say they have a bank account than non-Western migrants who say that their knowledge of Dutch is good (67 per cent versus 87 per cent). There is also a clear difference from Dutch nationals without a migration background who say they have difficulty with the Dutch language. On average, they are much more likely to say they have a bank account than Dutch nationals with a non-Western migration background who do not have good command of the language (90 per cent versus 67 per cent). Furthermore, the proportion of people with a bank account is particularly low among low-educated Dutch nationals with a non-Western migration background (figure 8C). Only 69 per cent of low-educated Dutch nationals with a non-Western migration background say they have a bank account, compared to 91 per cent among well-educated Dutch nationals with a non-Western migration background (*These results are reasonably similar to the data of CBS Statline regarding [assets](#). This data shows that 99% of private households in which the main breadwinner does not have a migration background have a bank account and savings. On the other hand, 94% of private households with a non-Western background have a bank account and savings*).

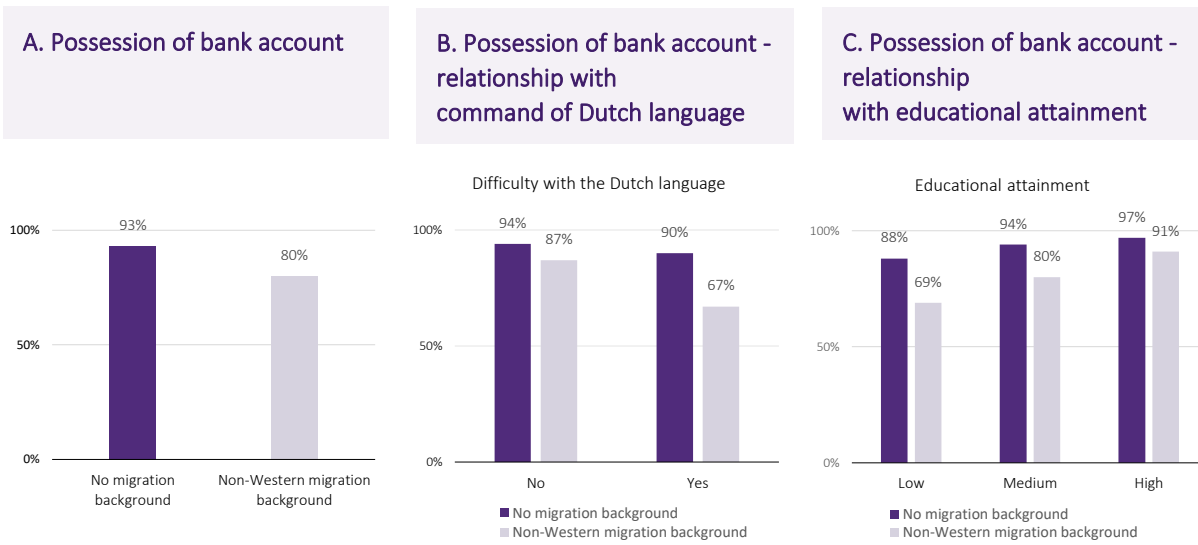
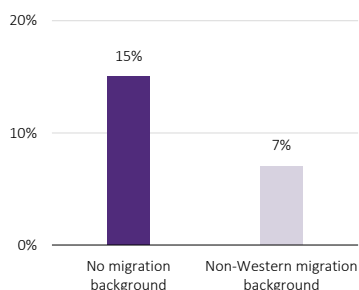


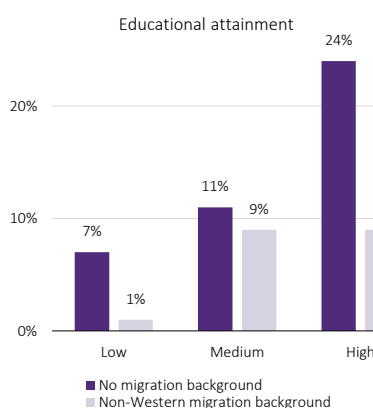
Figure 8. In the LISS panel, Dutch nationals with a non-Western migration background are relatively less likely to hold a bank account.

In the LISS panel, Dutch nationals with a non-Western migration background are relatively less likely to have investments (*A person is an investor if they state that they owned one or more of the following on 31 December 2019: 'investments such as growth funds, equity funds, bonds, mortgage bonds, shares, options, falcons, warrants, etc.'*). Seven per cent of the Dutch nationals with a non-Western migration background participating in the panel said they have investments, compared to 15 per cent among Dutch nationals without a migration background (figure 9A). This can be explained by the previous observation that Dutch nationals with a non-Western migration background are on average less educated and have less income and capital. These factors are usually preconditions for investing or the ability to invest. It is however worth noting that the proportion of investors among well-educated Dutch nationals without a migration background is far higher than among well-educated Dutch nationals with a non-Western migration background (24 per cent versus 9 per cent, figure 9B). In addition, there also appears to be a correlation with the extent of command of the Dutch language: the less command of the language a person has, the less likely they are to invest. This applies to both Dutch nationals with and without a migration background participating in the panel, but the effect is mainly visible among the former group. Indeed, only 1 per cent of the non-Western migrants that state they have difficulty with the Dutch language are investors. Ten per cent of the Dutch nationals without a migration background but with a language barrier say that they invest (figure 9C).

A. Possession of investments



B. Possession of investments - relationship with educational attainment



C. Possession of investments - relationship with command of Dutch language

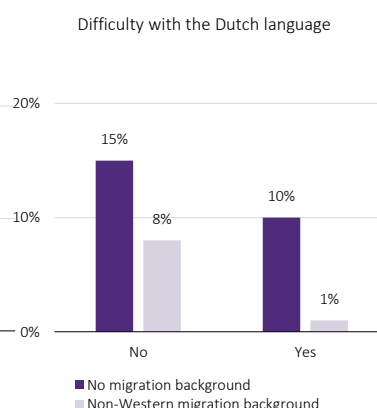


Figure 9. Dutch nationals with a non-Western migration background in the LISS panel are relatively less likely to hold investments.

Lastly, more Dutch nationals with a non-Western migration background in this panel say that they have a personal loan than Dutch nationals without a migration background (11 per cent versus 6 per cent). *A person has a personal loan if they answered 'yes' to the following question: 'On 31 December 2019, did you have one or more personal loan(s), continuous credit(s) or financial credit(s) on the basis of hire purchase or purchase by instalments?'* Firstly, this would seem to agree with the previous observation that Dutch nationals with a migration background are on average more financially vulnerable than Dutch nationals without a migration background. A (personal) loan after all increases the likelihood of financial vulnerability if the debtor cannot repay the loan. However, a loan also can improve a person's financial position in the longer term if they use it to make an investment, such as starting their own business.

The interviews also revealed several risk factors that are potential barriers in the provision of mortgages to Dutch nationals with a migration background. The transfer of capital from one generation to another is limited because of the relatively infrequent home ownership among Dutch nationals with a migration background ([CBS StatLine](#): Household assets; household features; assets). If there is an employment relationship, a statement from the employer can be produced, however people may not have built up sufficient employment history, or, in the case of the older (first-generation) migrants, people do not have sufficient future years of employment. This may lead to caution on the part of providers when it comes to granting a mortgage. From empirical research as well, there are indications that migrants who become Dutch citizens have a better chance of acquiring their own home in the Netherlands than migrants with similar characteristics who are not (or not yet) naturalised ([ESB, 2018](#)).

There is no consistent picture with respect to the use of insurance products by Dutch nationals with a migration background. Firstly, factors such as the sometimes limited command of Dutch, the complexity of certain insurance products and the difficulty of comparing different insurances are mentioned. This could lead to a situation in which Dutch nationals with a migration background take out too much insurance and may become over-insured. On the other hand, there was the impression from some respondents that limited familiarity with the concept of insurance in the country of origin could lead to them being under-insured (see also box 1). *In the UK as well, the BAME group referred to is on average less likely to own a financial product than the population without a migration background. This applies to savings, third pillar pension products and also insurance (see the FCA Diversity Annual Report 2019-2020).*

As shown by the LISS panel, it would appear that the language barrier that may be experienced by Dutch nationals with a migration background, in combination with limited financial and digital knowledge and skills in some cases, can be a barrier to the accessibility of financial services. Communication and provision of information by financial services providers is mainly in Dutch (and sometimes in certain digital channels in English). This concerns the provision of information on products, contracts, and advisory interviews. This may mean that Dutch nationals with a migration background experience a barrier when looking to access the financial sector. This barrier may of course also apply to Dutch nationals without a migration background, for instances in cases of low financial and general literacy. This problem becomes more acute as products, and the related information provision, become more complex. Also, in cases where problems arise (payment arrears, engagement of collection agencies, etc.), the information provided automatically becomes more formal and more legalistic. Communication in multiple languages however is not always considered to be the best solution. Simpler language and greater usage of visualisations are frequently mentioned as potential improvements (see also box 1).

Box 1: Findings of interviews with Dutch nationals with a non-Western migration background on barriers they may experience when seeking to access financial services.

The market research agency MWM² held interviews for this survey with 11 Dutch nationals with a non-Western migration background who were probably financially vulnerable, could potentially feel distanced from the financial sector, or help others with financial matters. The discussions with them concerned their experiences, and experiences from their immediate surroundings, regarding the accessibility of the financial sector in order to identify potential barriers. The selection of these 11 interviewees focused on diversity in terms of experience with the financial sector, educational level, length of residence in the Netherlands, degree of command of the Dutch language, country or origin, gender, and age (further details are listed in the appendix).

In these interviews, the interviewees mentioned several barriers that can hinder the access to financial services. Obviously, no conclusions for the entire population of Dutch nationals with a non-Western migration background can be drawn on the basis of these conversations, but they do give an impression of the potential barriers. A number of quotes are listed in this box as an illustration.

The financial system is difficult to grasp

The Dutch financial system is frequently experienced as complicated. The available information on how the system works, the financial products that exist and their purpose are generally seen as complex. People find it difficult to identify which products could be relevant in various situations due to the multiplicity of providers and financial products. In addition, not all people are open to certain financial products. Some say they would rather not pay insurance premiums in order to keep their regular outgoings as low as possible. Others prefer to be over-insured, because – partly due to lack of familiarity – they would rather have too much insurance than too little in order to cover every risk. Here, it is necessary to distinguish between the older first-generation migrants and migrants who have recently come to reside in the Netherlands and second-generation migrants and migrants who have been living in the Netherlands for a longer period. The first category of interviewees had less knowledge of the financial system than the second category.

“Things work very differently in my country. We do not have so much insurance. There is therefore a lot you have to learn, especially if you have not lived in the Netherlands for a long time.”

“I was born here, but my parents were not. I did not learn much from them about finance. I had to discover everything myself. It is sometimes very complex. I also don’t know what I don’t know, and how important that is.”

Language is a significant barrier

The degree of a person's command of the Dutch language significantly affects the extent to which barriers are experienced when accessing the financial sector. Financial products and information are indeed mostly offered in Dutch. People frequently experience a language barrier when purchasing financial products and often are not entirely clear about what they have signed up to. Even if their language skills are reasonably good, they experience the information provided as difficult due to the frequent use of professional jargon. A possible language barrier also sometimes causes a lack of trust in the financial sector and financial products.

"I was born here, so I certainly have basic knowledge and I can always obtain additional information. But it's really difficult for the older generations. It starts with the language. If they don't speak the language, they do not understand and they can't deal with it."

"For me, language is the biggest problem. If I could understand the language properly, I could read up on things. Then I'd have a better understanding of how things work in the Netherlands and which products I need."

Limited availability of digital skills

As a result of digitalisation and branch closures, digital skills are increasingly necessary to obtain information on financial products and to purchase these products. If people do not have good digital skills, this is a barrier to access to the financial sector. This is frequently a problem for older (first-generation) Dutch nationals with a migration background, but also for younger people who have recently arrived in the Netherlands and have not gained digital skills in their country of origin. In addition, a strong preference was frequently mentioned for personal contact when obtaining financial information and purchasing financial products. In addition, some of the interviewees said they were unable to identify adequately with employees of financial institutions, saying that they would prefer to speak to someone with the same cultural background as them. If there is a lack of identification, they are less likely to make an approach. Moreover, not everyone was aware of independent financial advisers or institutions such as Nibud. The cost of advice was also mentioned as an issue.

"Everything is online and I know nothing about this. My language is also not good. I always go to my bank branch. Fortunately it is still there. The people there can explain things to me and help me. If the branch is closed, this will be a big problem for me."

"I have been living in the Netherlands for five years. In my original country, we were on the internet much less than we are in the Netherlands. I did not learn about this."

Cultural-religious factors affect demand for financial services

Cultural-religious factors may be a barrier to purchasing financial products. Payment of mortgage interest may be an issue for some Islamic Dutch nationals on religious grounds, meaning that people choose not to buy a house and not to arrange a mortgage. At the same time, some of the Islamic interviewees said they would like to buy a house and were considering arranging a mortgage due to the lack of alternatives.

"I have not taken out a mortgage because of my faith. I have considered a halal mortgage, but I am not sure if this is a realistic option. Surely they still have to make money from this?"

Lastly: Removing barriers

Despite the barriers experienced in some cases, most of the interviewees said they were prepared to arrange their financial affairs themselves. They did not expect financial institutions to arrange everything for them. Determination (I will do this and I will not give up) would seem to be a key driver, as well as the recognition that command of the Dutch language is necessary.

The interviewees suggested various possibilities for reducing barriers. The importance of easy to understand, independent information on financial products was stressed. Ideally, this information should be available in several languages. It should also be available in physical form and not solely online for

people with limited digital skills and there could be more information in secondary schools offered to young people with a migration background. There were also pleas for keeping physical branches of banks and insurers open where guidance, assistance and explanation in several languages could be provided by people with whom the interviewees could identify.

Legislation and regulation may have unintended adverse effects

Privacy rules

Under the General Data Protection Regulation (GDPR), Dutch financial institutions (banks, insurers, and pension funds) may of course not register the ethnic background of their customers. This is a major reason why financial institutions generally are not (or have not been) able to develop any specific policy for protecting or activating (financially vulnerable) Dutch nationals with a migration background. In addition, the privacy rules also make it difficult to assist family members or friends with insufficient command of Dutch when arranging financial products, as financial institutions may not share any privacy-sensitive information with anyone other than the customer. It may also be the case that due to limited confidence in institutions and possible language issues, Dutch nationals with a migration background appear relatively less frequently on the radar of financial institutions on their own initiative, for instance with a complaint or a request for advice.

Statutory provisions with respect to information

The statutory provisions applying to information essentially require the information provided by financial institutions to be accurate, clear, balanced and not misleading. *Section 4:19 (2) Wft: The information provided or made available by an investment firm to clients, including advertisements, with respect to a financial product, financial service or ancillary service shall be accurate, clear, and not misleading. Section 48(1) of the Pensions Act: The information provided or made available by a pension provider shall be accurate, clear, and balanced. The information shall be supplied in a timely manner.* This reduces the inherent knowledge advantage of financial products and services that the financial institutions have compared to consumers, enabling consumers to make a well-considered financial decision.

This does not however exclude the possibility that these provisions will lead to information for Dutch nationals with low levels of financial or general literacy (with or without a migration background) that is too complicated and therefore has a counter-productive effect. These provisions are designed to ensure that financial institutions provide accurate and balanced information to consumers. As stated above however, for consumers with less financial or general literacy, it may be more effective to keep information as simple and straightforward as possible and to replace text with visualisations. The current statutory requirements allow for this.

Money laundering and KYC regulation

The Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wet ter voorkoming van witwassen en financieren van terrorisme, or Wwft) covers the integrity of the financial system. This Act contains provisions regarding customer due diligence, identification and verification of customers and the reporting of unusual transactions. An element of the Wwft is the Know Your Customer (KYC) regulation, which proscribes that a financial institution must become well acquainted with a prospective customer in advance. This means that before someone can open a bank account for example, their identity must be verified and screened to establish whether they are included on a sanctions list.

From the interviews we held and the literature we consulted, there were some anecdotal indications that people with a migration background, and especially refugees and migrant workers, may because of this legislation be more likely to encounter restrictions in their access to financial services (Batsaikhan et al., 2018). One reason for this – especially for refugees – could be that, in addition to the absence of identity papers, there is usually little available information on their creditworthiness, and it can be difficult to establish their risk profile. Financial institutions also consider potential integrity risks and the related possibility of high costs for

KYC and transaction monitoring in their customer acceptance, for instance for migrant workers. Financial institutions need to find a balance between their gate-keeping role in preventing the financial system being used for financial-economic criminality and their business of providing accessible financial services for everyone. In individual cases, this can mean that after a thorough assessment based on the Wwft regulation, financial institutions decide not to accept someone as a customer. Although the limited ownership of bank accounts by Dutch nationals with a non-Western migration background may be an indication that this regulation can have a restrictive effect, there is no clear or substantiated evidence to establish whether this is actually the case in the Netherlands, and if so, to what extent.

Expensive remittances encourage use of alternative channels of financial services

It cannot be ruled out that Dutch nationals with a migration background are generally more likely to seek a solution in alternative channels outside the traditional Dutch financial sector. Low confidence in financial and other institutions and cost considerations may be factors here. For example, Dutch nationals with a migration background often use remittances, whereby they transfer money from the Netherlands to family or friends in their country of origin. Remittances are effected through both formal banking channels and informal channels (This may involve transfers through underground banks, transfers in cash or gifts of goods). The transaction costs for an international money transfer depend on the amount transferred: the higher the amount, the lower the percentage of the cost of the transaction. If the costs of effecting remittances via formal channels increase, it is likely that people will choose to send their money through informal or unregulated channels ([Motion by Member of House of Representatives Bouali on reducing transaction costs for remittances in the Netherlands, 2020](#)). Use of these channels however involves more risk. These channels may be used for criminal purposes and users are exposed to a greater risk that the money will not reach the recipient due to loss or theft ([DNB, 2013](#)).

Offering of financial products that meet Islamic practice is currently limited

Lastly, it is plausible that many Dutch nationals with a non-Western migration background prefer financial products in accordance with Islamic practice for religious reasons. The offering of these products is however currently limited. The interviews made clear that there is indeed demand for Islamic mortgages in the Netherlands. At the same time, it would seem that financial products of this kind have not got off the ground in the Netherlands. One major reason for this appears to be that Islamic mortgages are expensive compared to conventional mortgages due to tax implications. Due to the absence of interest, an Islamic mortgage does not give the possibility of deducting mortgage interest from tax. Moreover, transfer tax has to be paid twice. With an Islamic mortgage, the bank is initially the owner of the property. The occupant gradually becomes the owner as they pay fixed instalments to the bank. This means that transfer tax is due, firstly from the bank and secondly from the ultimate owner (The potential and restrictions of financial products in accordance with Islamic practice have already been noted in a [collective study](#) by the AFM and DNB in 2008. In 2021, these restrictions still apply).

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Appendix: Research method and limitations

Research method

Several sources were used for this study. Besides consulting the available literature, interviews were held with migrant organisations, government institutions or affiliated organisations, universities and financial institutions. In addition, the market research agency MWM² was engaged by the AFM to hold interviews with 11 Dutch nationals with a non-Western migration background who were presumed to be financially vulnerable, could potentially feel distanced from the financial sector, or help others with financial matters. Finally, based on the LISS panel, a brief data analysis was made of the difference in ownership of financial products between Dutch nationals with and without a migration background.

Interviews with Dutch nationals with a non-Western migration background (MWM²)

In collaboration with the market research agency MWM², interviews were held with Dutch nationals with a non-Western migration background who were probably financially vulnerable, could potentially feel distanced from the financial sector, or help others with financial matters. The selection of the interviewees was designed to achieve diversification according to:

- a Gender
- b Age
- c Country of origin
- d Number of years resident in the Netherlands
- e Degree of command of the Dutch language
- f Educational level

The following were *not* included: asylum-seekers (meaning migrants with no residence permit) and highly skilled migrants. See the table for an overview of certain personal characteristics of the interviewees. An interpreter was used for two interviewees, as they had limited command of the Dutch language.

Respondent number	Gender	Age	Country of origin	Number of years resident in NL	Educational level
1	Female	40 years	Morocco	39 years (1st generation)	higher professional education (hbo)
2	Female	51 years	Morocco	16 years (1st generation)	Secondary school education in country of origin
3	Female	32 years	Netherlands Antilles	32 years (2nd generation)	higher professional education (hbo)
4	Female	31 years	Suriname	31 years (2nd generation)	higher professional education (hbo)
5	Male	64 years	Suriname	46 years (1st generation)	prevocational secondary education (vmbo)
6	Female	42 years	Turkey	42 years (2nd generation)	senior secondary vocational education (mbo)
7	Female	45 years	Turkey	27 years (1st generation)	Secondary school education in country of origin

8	Female	27 years	Surinam/India	27 years (2nd generation)	senior secondary vocational education (mbo)
9	Female	33 years	Syria	5 years (1st generation)	higher professional education (hbo) in country of origin
10	Male	71 years	Tunisia	51 years (1st generation)	No education
11	Female	36 years	Syria	4 years (1st generation)	higher professional education (hbo) in country of origin

Table B1: Overview of personal characteristics of interviewed Dutch nationals with a non-Western migration background.

LISS panel (Longitudinal Studies for the Social Sciences, CentERdata, Tilburg University)

We used the LISS panel to gain insight into the financial products owned by non-Western migrants and the extent to which this differed from Dutch nationals without a migration background. The LISS panel is an online panel of around 7,500 members from 5,000 households in which various aspects of the daily life of the Dutch population are surveyed. The panel is based on a sample of the Dutch population, from the population register of Statistics Netherlands (CBS). All the people in the households selected for the sample can participate in the panel. There is thus no question of self-selection. This gives the LISS panel a significant advantage over panels that consist of self-selecting respondents with access to the internet.

For our analysis, we used the modules ‘background variables’, ‘religion and ethnicity’, ‘economic situation: assets’ and ‘economic situation: income’ (Not every participant in the LISS panel completes all the modules. The number of respondents per module may therefore vary). The following waves of the modules were used:

- Background variables: December 2019
- Religion and ethnicity: wave 13 (03-08-2020 to 29-09-2020)
- Economic situation: assets: wave 7 (07-09-2020 to 27-10-2020)
- Economic situation: income: wave 13 (01-06-2020 to 28-07-2020)

The module ‘background variables’ establishes the origin of the interviewee. The classification of ‘non-Western migration background’ means that the interviewee is of either first-generation non-Dutch, non-Western origin or of second-generation non-Dutch, non-Western origin. The classification of ‘no migration background’ means that the interviewee is of ‘indigenous origin’. The ‘background variables’ module of December 2019 includes the following sub-divisions (In which a person has a ‘Western migration background’ if the interviewee is of either first-generation non-Dutch, Western origin, or second-generation non-Dutch, Western origin):

Origin category	Proportion
No migration background	5,737 (81.35%)
Non-Western migration background	653 (9.26%)
Western migration background	662 (9.39%)
Total	7,052 (100%)

Table B2: Division of origin categories

The 'background variables' module establishes the educational level. For classification of the various educational levels into three categories of low, medium, and high, the following sub-division is used (This sub-division is based on the sub-division used by Statistics Netherlands, see [Opleidingsniveau \(cbs.nl\)](https://www.cbs.nl/en-gb/achtergrond/2016/10/opleidingsniveau)):

- Low education level: primary education or prevocational secondary education (vmbo)
- Medium educational level: senior general secondary education/pre-university education (havo/vwo) or secondary vocational education (mbo)
- High educational level: higher professional education or university degree (hbo or wo)

In the 'religion and ethnicity' module, the interviewee is asked whether they have difficulty with the Dutch language. Our categorisation is based on the answers to the following questions:

1. When having a conversation in Dutch, do you have difficulty with the Dutch language?
2. When reading newspapers, letters, or folders, do you have difficulty understanding the Dutch language?

If at least one question is answered with 'yes, often/I do not speak Dutch' or 'yes, sometimes', the interviewee is classified as having 'difficulty with the Dutch language'. If both questions are answered with 'no, never', the interviewee is classified as having 'no difficulty with the Dutch language'.

Lastly, in the 'economic situation: assets' module, the interviewee is asked about the financial products that they own. For either a bank account, investments or a personal loan, the interviewee is asked whether they owned the product(s) in question on 31 December 2019.

The tables below show the numbers of respondents per financial product and the breakdown by command of the Dutch language and educational level:

Product	Dutch nationals without a migration background	Dutch nationals with a non-Western migration background
Total bank account holders	4,004	410
<i>Have a bank account</i>	3,743	330
<i>Have no bank account</i>	261	80
Total with investments	4,004	410
<i>Have investments</i>	591	28
<i>Have no investments</i>	3,413	382
Total with personal loans	3,992	409
<i>Have a personal loan</i>	229	45
<i>Have no personal loan</i>	3,763	364

Table B3: Number of respondents per financial product.

Degree of command of the Dutch language	Dutch nationals without a migration background	Dutch nationals with a non-Western migration background
Total bank account holders – difficulty with language	308	96
<i>Have a bank account</i>	276	64
<i>Have no bank account</i>	32	32
Total bank account holders – no difficulty with language	3,387	252
<i>Have a bank account</i>	3,174	218
<i>Have no bank account</i>	213	34
Total with investments – difficulty with language	308	96
<i>Have investments</i>	32	1
<i>Have no investments</i>	276	95
Total with investments – no difficulty with language	3,387	252
<i>Have investments</i>	522	20
<i>Have no investments</i>	2,865	232

Table B4: Number of respondents per financial product, specified by degree of command of the Dutch language.

Educational attainment	Dutch nationals without a migration background	Dutch nationals with a non-Western migration background
Total bank account holders – low educational level	1,099	108
<i>Have a bank account</i>	970	74
<i>Have no bank account</i>	129	34
Total bank account holders – medium educational level	1,377	138
<i>Have a bank account</i>	1,294	110
<i>Have no bank account</i>	83	28
Total bank account holders – high educational level	1,524	158
<i>Have a bank account</i>	1,475	143
<i>Have no bank account</i>	49	15
Total with investments – low educational level	1,099	108
<i>Have investments</i>	74	1
<i>Have no investments</i>	1,025	107
Total with investments – medium educational level	1,377	138
<i>Have investments</i>	155	12
<i>Have no investments</i>	1,222	126
Total with investments – high educational level	1,524	158
<i>Have investments</i>	361	15
<i>Have no investments</i>	1,163	143

Table B5: Number of respondents per financial product, specified by educational attainment.

Limitations of the research method

The design of the study has certain limitations. Firstly, the relationship between the financial vulnerability of Dutch nationals with a migration background and financial services has not previously been studied. This limited the academic research that could be used for this study. Secondly, the sample of Dutch nationals with a non-Western migration background interviewed is limited (N=11). This means that no conclusions can be drawn for this group as a whole. The findings are therefore indicative only.

Lastly, the use of the LISS panel has certain limitations:

- The data are self-reported;
- The LISS panel includes a small group of non-Western migrants (small sample);
- There is significant variation in the observable characteristics of the groups of Dutch nationals with and without a migration background. For example, the average age of respondents completing the “economic situation: assets” module was 54 years for Dutch nationals without a migration background and 44 years for Dutch nationals with a non-Western migration background;
- The answers are at individual level. In other words, if a respondent states that they have no bank account, this does not exclude the possibility that someone else in their household does have a bank account.



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