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BRIEFING

Financial crime enforcement: Key issues to watch in the Netherlands

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Over halfway through 2026, the Netherlands' financial crime enforcement landscape looks materially different from where it stood only a year ago. The Dutch Public Prosecution Service (DPPS) appears to have made the penalty order its default resolution instrument in corporate criminal cases, largely displacing the non-prosecution settlement (transactie) that had previously been the standard out-of-court resolution mechanism. A new cooperation and self-disclosure framework offers fine reductions of up to 50% but has yet to generate the predictability that businesses need. Meanwhile, the DPPS has deliberately narrowed its enforcement focus. The number of fraud investigations has declined substantially over the past five years, but this reflects a deliberate shift towards fewer, larger and higher-impact cases rather than a reduction in enforcement intensity.

Key takeaways

1. **Penalty orders displace settlements:** The DPPS appears to have made the penalty order (strafbeschikking) its default instrument for resolving corporate criminal cases, including its largest fraud matters. Unlike the non-prosecution settlement, the penalty order falls outside of the independent assessment committee responsible for scrutinising major out-of-court settlements and allows the DPPS to establish guilt without a judicial hearing, raising due process concerns.

2. **Self-disclosure – a framework in search of benchmarks:** The DPPS's Instruction on Self-Reporting, Cooperation and Internal Investigations, in force since 1 January 2025, offers fine reductions of up to 50% for companies that self-report, cooperate fully and conduct internal investigations to a specified standard. However, broad prosecutorial discretion remains, creating uncertainty as to both the level of credit available and the ultimate resolution outcome. With no high-profile cases that have yet tested the framework, businesses have limited guidance on how it will operate in practice.

3. **Cross-border exposure – single facts, multiple jurisdictions:** The Netherlands' first European Public Prosecutor's Office (EPPO) conviction (relating to VAT carousel fraud in 2025), deeper

engagement in the J5 and Europol Joint Investigation Teams, growing sanctions coordination with EU partners, and the forthcoming operationalisation of the Anti-Money Laundering Authority (AMLA) collectively signal a more integrated enforcement landscape. As cross-border coordination deepens, companies with touchpoints in the Netherlands should increasingly expect scrutiny from multiple authorities.

What are the most significant developments in financial crime enforcement in the Netherlands over the past year?

For many years, criminal investigations into large corporates in the Netherlands were predominantly resolved through out-of-court settlements (*transacties)*, broadly comparable to non-prosecution agreements in other jurisdictions, allowing cases to be resolved without a finding of guilt. Since 2025, however, the DPPS appears to have shifted towards the penalty order (*strafbeschikking*) as its preferred mechanism for resolving complex corporate cases. Imposed directly by the DPPS – typically in the form of a fine – a penalty order becomes final unless the suspect objects, in which case the matter proceeds to trial. The legal implications are materially different from the settlement: a final penalty both constitutes a finding of guilt by the DPPS and is treated under Dutch procedural law as equivalent to a court conviction. Its increased use reflects a deliberate enforcement choice, combining procedural efficiency with more direct norm-setting, and may carry significant collateral consequences. In parallel, the DPPS has indicated its intention to concentrate on fewer, larger, high-profile fraud matters. Consistent with that approach, investigations carried out by the National Office for Serious Fraud, Environmental Crime and Asset Confiscation declined from 400 in 2021 to 251 in 2025.

What recent trends have you observed in the size and frequency of financial penalties imposed on companies for financial crimes?

Between 2021 and May 2026, 23 material out-of-court resolutions were reached in Dutch corporate criminal cases. While there were 11 settlements and three penalty orders between 2021 and 2025, since 2025 there has been only one settlement, with all other resolutions taking the form of penalty orders. The shift appears deliberate: several public DPPS statements have confirmed its preference for the penalty order in significant corporate matters. This change has, however, attracted criticism. Settlements are subject to scrutiny by the independent Assessment Committee, which reviews whether the suspect's rights are adequately protected; penalty orders are not. In 2025, no formal settlements were reviewed by the Committee – a historical low – prompting several members to resign on the basis that the DPPS was effectively bypassing the existing oversight framework. The DPPS has indicated that a new legal framework for penalty orders is under development. We expect the DPPS to issue formal guidance in the form of a DPPS Instruction (*Aanwijzing*) on the use of penalty orders, similar to the Instruction on High-Value Settlements.

How has the DPPS's self-disclosure and cooperation framework operated in practice, and what does this mean for corporates?

The DPPS's Instruction on Self-Reporting, Cooperation and Internal Investigations entered into force on 1 January 2025, formally introducing incentives for corporates that voluntarily self-report criminal conduct, fully cooperate with the authorities, and conduct internal investigations to a specified standard to facilitate such cooperation or self-reporting. Under the framework, companies may receive up to a 50% reduction on applicable fines (25% for self-reporting and 25% for cooperation). A presumption in favour of out-of-court resolution applies, though the DPPS expressly retains discretion to proceed to trial.

Although the framework provides greater clarity regarding the potential incentives for self-disclosure and cooperation, its practical implications remain uncertain. The Instruction offers limited concrete guidance on how cooperation will be assessed in practice and, to date, there is little publicly available enforcement experience from which clear benchmarks can be derived. Moreover, because Dutch criminal law provides for statutory maximum fines rather than base amounts, it remains difficult to assess the practical financial value of any reduction under the Instruction. As a result, many businesses remain cautious about relying on the framework. This contrasts with more structured regimes elsewhere – for example, in the UK, deferred prosecution agreements carry mandatory judicial oversight and a developed body of published case law; in the United States, clearer guidance on expected outcomes has evolved over time.

How is the line between supervisory scrutiny and enforcement risk shifting for financial institutions?

Financial institutions face closer sanctions-related scrutiny in 2026 from both supervisors and criminal enforcement authorities. DNB's June 2026 integrity supervision agenda identifies sanctions evasion as a key focus, with particular attention to indirect exposure through cross-border payment flows, changing transaction patterns and the effectiveness of sanctions screening systems. Supervisory expectations are moving beyond traditional list-based screening: institutions are expected to understand the underlying motives and transactional structures behind financial flows and assess whether they indicate circumvention or other sanctions-related risks. The Dutch Authority for the Financial Markets (AFM) similarly identifies sanctions circumvention as a key integrity risk, with particular focus on crypto-asset service providers, which it assesses as exposed to heightened risks of money laundering, terrorist financing and sanctions evasion.

This heightened supervisory focus is increasingly mirrored in criminal enforcement practice. In our experience, financial institutions are receiving broader and more detailed information requests in investigations concerning clients, including requests for client files, transaction records, reporting decisions and internal escalation materials. Where authorities conclude that relevant transactions should have been detected, escalated or reported, the boundary between suspected third-party misconduct and potential institutional liability can narrow quickly, and an investigation initially directed at a third party may expand to encompass scrutiny of the institution's own controls and decision-making.

How is cross-border cooperation between Dutch enforcement authorities evolving, and what are the implications for businesses operating across multiple jurisdictions?

Sanctions enforcement remains a priority, with the DPPS coordinating domestically with the AFM and the Dutch Central Bank (DNB), with EU counterparts through designated sanctions envoys, and internationally to address circumvention risks. This coordination increases the likelihood that national enforcement actions will trigger or coincide with parallel foreign proceedings.

In May 2025, the Rotterdam District Court delivered the Netherlands' first conviction in a case brought by the European Public Prosecutor's Office (EPPO), involving a cross-border VAT carousel fraud. The implications are forward-looking: businesses can expect more EPPO-led, multi-jurisdictional financial crime investigations, with earlier intelligence sharing and faster cross-border escalation. For companies with operations across EU Member States, a single set of facts may simultaneously trigger investigative activity in multiple jurisdictions, coordinated by a single EU-level prosecutor.

Businesses receiving EU funding or participating in EU-financed projects face particular exposure. Based on EPPO's Netherlands-specific data and its public enforcement activity, the sectors facing most pronounced exposure in the Dutch context include importers of goods subject to anti-dumping duties (particularly bicycles and e-bikes from China); recipients of EU agricultural and rural development subsidies; and organisations involved in EU-funded programmes for research and innovation or education and culture.

Are there any notable examples of cross-border collaboration in tax crime investigations involving the Dutch authorities?

Large-scale, internationally organised tax fraud is a dedicated and expanding enforcement priority. The Dutch approach focuses not only on individual alleged evaders but on the systemic enablers of tax evasion – professional intermediaries, offshore service providers and financial structures that facilitate evasion at scale. This is operationalised through, amongst other things, the J5, in which the Fiscal Information and Investigation Service (FIOD) participates alongside equivalent services in Australia, Canada, the UK and the United States, facilitating joint operations and rapid intelligence exchange, including analysis of cryptocurrency flows, dark web-linked income streams and identity fraud.

At EU level, FIOD and DPPS participate in joint investigation teams, which are increasingly used in VAT carousel and dividend withholding tax fraud cases, where criminal proceeds flow rapidly across multiple EU borders. At the domestic level, cooperation between the Dutch Tax Authorities, AFM, the DPPS and FIOD continues to deepen, increasing the likelihood that tax-related concerns identified in one regulatory context will be escalated and investigated across multiple agencies.

What is the current state of anti-bribery and corruption enforcement in the Netherlands?

The Netherlands' anti-bribery and corruption enforcement record has come under increasing scrutiny from international organisations. The

OECD's 2024 Phase 4 review expressed significant concern about the continued low level of foreign bribery enforcement in the Netherlands, particularly given the size and risk profile of the Dutch economy, and the OECD's Anti-Corruption and Integrity Outlook 2026 shows the Netherlands scoring below average on most tested topics. In 2025, both GRECO and the European Commission identified a lack of transparency in the Dutch lobbying framework as a source of corruption risk. Against that backdrop, the DPPS is expected to take a more assertive approach to foreign bribery enforcement. The newly adopted EU Anti-Corruption Directive, which will require the Netherlands to criminalise trading in influence as a standalone offence, is likely to further expand the scope for enforcement.

What enforcement focus areas and sectors do you anticipate coming under increased scrutiny in the year ahead?

The DPPS is expected to continue prioritising fewer but larger and more complex cases, increasingly supported by cross-border investigative networks. We currently expect that enforcement in financial-economic crime will concentrate on four priority areas: tax evasion (including cross-border cooperation); criminal money flows and money laundering; subsidy fraud and sanctions violations; and environmental crime, where enforcement activity has increased significantly and is approaching fraud levels in terms of court judgments (109 environmental judgments compared with 132 fraud judgments in 2025).

In July 2026, the DPPS announced enforcement action against two multinational industrial groups, comprising the criminal prosecution of a major steel producer and the launch of a criminal investigation into a global chemicals manufacturer in relation to alleged environmental offences. These cases illustrate the trend towards larger and more complex corporate prosecutions. They also demonstrate that environmental enforcement is increasingly moving beyond regulatory exposure and into corporate criminal liability for industrial operators. This is consistent with trends observed across the Clifford Chance global network.

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