

IFIAR 2026 Member Profile – AFM

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: The Netherlands
2. Member¹	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Stichting Autoriteit Financiële Markten</p> <p>Dutch Authority for the Financial Markets (AFM)</p> <hr/> <p>2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member’s website:</p> <p><u>Postal address:</u> P.O. Box 11723 1001 GS AMSTERDAM The Netherlands</p> <p><u>Visiting address:</u> Vijzelgracht 50 1017 HS AMSTERDAM The Netherlands</p> <p><u>Phone:</u> +31 20 - 797 2000 <u>Website:</u> www.afm.nl <u>E-mail address for audit oversight:</u> wta@afm.nl</p> <hr/> <p>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</p> <p>As per the Articles of Association, the AFM’s aim and task is to supervise business conduct on the financial markets and to decide on market entry by companies in the financial sector.</p> <p>As per the Audit Firms Supervision Act (<i>Wet toezicht accountantsorganisaties, Wta</i>), the AFM is ultimately responsible for licensing/registration, oversight and enforcement of audit firms that perform statutory audits. The objective of the Wta is the justified</p>

¹ In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

the AFM. The Supervisory Board of the AFM determines the eligibility criteria and qualifications required for Board members. All Board Members have a fulltime appointment at the AFM. The duration of an appointment is four years and can be prolonged with another period of four years.

As per the Dutch Audit Firms Supervision Act and the European Audit Regulation (Regulation (EU) 537/2014), all Board members should be independent from the audit profession. More about this follows below. It is also required that there is sufficient expertise/knowledge on the subject of audit, at least for one of the Board Members, either by having been an auditor, or by having appropriate knowledge of a relevant subject matter (which include: general accounting theory and principles, legal requirements and standards relating to the preparation of annual and consolidated accounts, international accounting standards, financial analysis, cost and management accounting, risk management and internal control, auditing and professional skills, legal requirements and professional standards relating to statutory audit and statutory auditors, international auditing standards, and professional ethics and independence).

3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?

Yes **No**

Does this include a “cooling-off” period for former auditors?

Yes **No**

If yes to either of the above, please describe:

As per Section 47 of the Dutch Audit Firms Supervision Act (Wta), Board Members of the AFM:

- a. may not be responsible for conducting statutory audits during the period of being a member of the Board, nor have been responsible for conducting statutory audits during the previous three years;
- b. may not be a board member, responsible for the day-to-day management, or a member of the supervisory board of an audit firm during the period of being a member of the Board, nor have been in the previous three years;
- c. may not have any voting rights in an audit firm during the period of being a member of the Board, nor have had such rights in the previous three years;
- d. may not be employed by or affiliated to an audit firm during the period of being a member of the Board, nor have been in the previous three years.

4. Independence safeguards	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>We refer to the requirements described in question 3 per Section 47 of the Wta.</p> <p>In addition, the independence requirements of Article 21 of European Audit Regulation (EU) 537/2014 applies:</p> <p>A person shall not be a member of the governing body, or responsible for the decision-making, of those authorities if during his or her involvement or in the course of the three previous years that person:</p> <ol style="list-style-type: none"> a. Carried out statutory audits; b. Held voting rights in an audit firm; c. Was member of the administrative, management or supervisory body of an audit firm; d. Was a partner, employee of, or otherwise contracted by, an audit firm. <p>The funding of those authorities shall be secure and free from undue influence by statutory auditors and audit firms.</p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input type="checkbox"/> Same set of requirements <input checked="" type="checkbox"/> Different set of requirements</p> <p>If there are separate independence requirements for employees, please describe:</p> <p>Article 49a of the Wta requires that a person designated by the AFM who is in charge of the assessment of an audit firm:</p> <ol style="list-style-type: none"> a. Has appropriate professional qualifications and relevant professional experience in the field of statutory audits and has received specific training in carrying out quality reviews b. Has not been employed or affiliated with that audit firm during the three years prior to the assessment; and c. Declares, prior to the assessment, that there are no conflicts of interest between him and the audit firm to be assessed.
	<p>4.2 Are there any additional safeguards in place that provide for the Member's overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

	<p>If yes, please describe:</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <p>The supervision activities of the AFM are levied to the firms under supervision. The AFM’s budget, which is the basis for the levies, is approved by the minister of Finance. The calculation of the levies is consulted with the Advisory Panel, which encompasses representatives of the professional bodies and the market. The Advisory Panel has no formal decision-making powers. The minister of Finance sets the levies. There are separate levies for market entry and for annual supervision activities. The main drivers for the annual levies imposed on audit firms are the turn-over in non-PIE-audits and in PIE-audits.</p> <hr/> <p>5.2 Is the funding free from undue influence by the profession?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <p>As set out above, the Advisory Panel has no formal decision-making powers. It is the Minister of Finance that sets the levies and these levies are laid down in a Royal Decree.</p>
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member’s oversight or mandate.</p> <p>As of 13 February 2026, 6 firms are licensed to audit PIEs, and 229 firms to audit non-PIEs. In addition, 4 firms from other EU-countries are registered in The Netherlands and are licensed to audit PIEs and non-PIEs. Further, 15 firms are registered as third-country audit entities.</p> <p>In the Netherlands, a total of approximately 19.870 statutory audits were carried out in the year 2024/2025 . Of this number, 786 were audits of Dutch PIEs (banks, insurance companies, listed companies and specific companies, for example large pension funds, large housing corporations, and energy transmission system operators).</p> <hr/> <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member’s jurisdiction.</p>

	<p>The audit market in the Netherlands is highly concentrated. The majority of audits of PIEs is performed by the Big 4 firms. In year 2024/2025 the market shares (based on the number of audits of PIEs and revenue from PIE audits) were as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 35%;">Based number of PIE audits</th> <th style="width: 35%;">Based on revenue from PIE audits</th> </tr> </thead> <tbody> <tr> <td>Deloitte</td> <td>18%</td> <td>15%</td> </tr> <tr> <td>EY</td> <td>24%</td> <td>29%</td> </tr> <tr> <td>KPMG</td> <td>17%</td> <td>29%</td> </tr> <tr> <td>PwC</td> <td>19%</td> <td>20%</td> </tr> <tr> <td>BDO</td> <td>11%</td> <td>4%</td> </tr> <tr> <td>Mazars</td> <td>11%</td> <td>2%</td> </tr> <tr> <td>CFA*</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>GCP*</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>A&P*</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Ambrosio*</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> <p><i>*Firms from other EU countries</i></p>		Based number of PIE audits	Based on revenue from PIE audits	Deloitte	18%	15%	EY	24%	29%	KPMG	17%	29%	PwC	19%	20%	BDO	11%	4%	Mazars	11%	2%	CFA*	0%	0%	GCP*	0%	0%	A&P*	0%	0%	Ambrosio*	0%	0%
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7. Inspection System	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <hr/> <p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 12 Enforcement, please reference that section for details on such measures).</p> <p>If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:</p> <p>The AFM employs its own inspectors who conduct the licensing and inspection work of firms that conduct statutory audits (PIE and Non-PIE). As per the Audit Firms Supervision Act (<i>Wet toezicht accountantsorganisaties</i>, Wta), the AFM is required to inspect audit firms undertaking audits of PIEs every 3 years, and audit firms that only perform non-PIE audits every 6 years. At a minimum, inspections of individual audit files need to be part of this. The conclusions need to be included in a report that is shared with the inspected audit firm. The AFM also has to</p>																																	

	<p>opportunity to publicly report on the results, as long as it cannot be traced back to the audit firm or audit client. For enforcement, we refer to our response to question 12.</p> <hr/> <p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p> <p>The AFM is solely and fully responsible for the licensing and supervision of firms that audit PIEs. These firms must be inspected at least every three years, and the inspections are performed by staff of the AFM.</p> <p>The AFM is also solely responsible for the licensing and supervision of firms that audit non-PIEs. These firms must be inspected at least every six years.</p> <hr/> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p><input checked="" type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body</p> <p><input type="checkbox"/> Third Parties <input type="checkbox"/> Other</p> <p>Please explain below:</p> <p>The AFM employs its own inspection staff. Currently, there are 6 teams in the oversight department, of which 4 focus on the inspections of audit firms (PIE team, non-PIE team, thematic inspections team – audit, thematic inspections team – sustainability and technology). In addition, 1 team is responsible for financial reporting oversight and the data team supports the other 5. Very occasionally, external contractors will be hired for specific (inspection) projects. Those are hired from a third party.</p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition. Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p>

	<p>The AFM is solely and fully responsible for the licensing (registration) of firms that carry out statutory audits, as well as the registration of auditors employed by, or otherwise associated with, those audit firms.</p>
<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>The AFM is solely and fully responsible for the licensing (registration) of firms that carry out statutory audits, as well as the registration of auditors employed by, or otherwise associated with, those audit firms.</p>
<p>10. Audits and/or Ethics Standard Setting</p>	<p>10.1 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</p> <p><input type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>N/A</p> <p>(The AFM has no formal role regarding standard setting and regulation, however regarding standard setting and regulation the AFM advises the the professional body NBA.)</p>
<p>11. Permanent Education / Continuous Training of Auditors</p>	<p>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</p>

	<p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>The AFM is responsible for the oversight of Permanent Education of auditors.</p> <p>Permanent education standards are set by the NBA. Furthermore, the NBA registers the obliged permanent education followed by each auditor. In case of non-compliance, the NBA can file a disciplinary complaint against an individual auditor at the independent Disciplinary Court for Auditors ('<i>Accountantskamer</i>'). Furthermore, the audit organization has a duty of care regarding the permanent education of its auditors. The AFM's responsibility to oversee audit firms, includes compliance with permanent education requirements for auditors; non-compliance by the audit organization can be enforced by administrative measures as described below.</p>
12. Enforcement	<p>12.1 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral</p> <p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>The AFM has the power to impose administrative sanctions in case of violations of the law and regulation against audit firms (including imposing fines and deregistration). The AFM can also impose administrative sanction on individual board members (imposing fines or removal from (board) position). Further the AFM has the power to file a disciplinary case against statutory auditors at the independent Disciplinary Court for Auditors. This Court can amongst others withdraw the license from individual auditors and impose disciplinary fines.</p>

13. Other Responsibilities in Audit Oversight or Audit Regulation	13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail: N/A
14. Main Other Responsibilities of the Member outside the area of Audit Oversight or Audit Regulation	14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation: Outside the scope of audit oversight, the AFM has a broad range of other tasks in the area of financial supervision. The AFM is responsible for supervising the operation of the financial markets. This means that the AFM supervises the conduct of the entire financial market sector: savings, investment, insurance and loans. This includes market abuse, public bids and offerings, financial reporting and securities regulation.
15. Member Update for public information (if any)	15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please describe these changes with an appropriate level of detail: