October 2026

Joint statement on strengthened Nordic supervisory cooperation

At their meeting in Copenhagen on 27–28 August 2026, the Directors General of the Nordic Financial Supervisory Authorities (for Iceland, the Deputy Governor of Financial Supervision) agreed to use Nordic cooperation more systematically as a practical tool to strengthen supervisory effectiveness and support further integrating the Nordic financial markets. The objective is to support a more coherent Nordic approach to financial regulation and supervision in areas where markets, firms, and risks are already highly cross-border, as a way to support well-functioning, resilient, and competitive financial markets across the Nordic region.

To give practical effect to the ambition, the Directors General are committed to deliver concrete progress in two priority cooperation areas ahead of their next meeting in Stockholm in August 2027:

- Supervisors will compare national supervisory practices under the **Market Abuse Regulation** and identify areas where practices could be further aligned. The aim is to support more consistent and predictable supervisory outcomes across integrated Nordic capital markets.
- Supervisors will work together on the implementation and application of the new **Payment Services Directive and Regulation**, including relevant Level 2 and Level 3 workstreams. As part of this work, the authorities will identify one or more areas where a common Nordic supervisory approach or guidance could be developed instead of separate national approaches, where this is possible and appropriate.

The Nordic financial markets are closely integrated, with significant cross-border activity and shared supervisory challenges. As supervisory authorities often identify similar risks, there is scope for more systematic cooperation. Closer cooperation, including structured information-sharing, exchange of supervisory experience, and, where appropriate, coordinated supervisory activities concerning firms and activities with significant cross-border relevance, can help reduce supervisory gaps and fragmentation and strengthen confidence in Nordic financial markets, while fully respecting each authority's mandate and responsibilities.

Integrated markets require not only common rules, but also consistent and predictable supervision. Nordic supervisory cooperation can support the objectives of the Savings and Investments Union and contribute to deeper European financial integration. Through this cooperation, the Nordic financial supervisory authorities reaffirm their commitment to strong, effective, and proportionate supervision, financial stability, market integrity, and consumer and investor protection.

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