



Looking back at

2024

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FOREWORD

2024: a year of change

Politically, it was an exceptionally intense year. With the elections on the horizon, important debates were held on sustainability, inclusion, the energy transition, and the crucial role of banks in financing the economy. In this context, our sector has presented a clear vision, taking into account the economic and social needs of our society. The sector also managed to adapt to a complex and constantly changing environment.

These changes and intense political times simultaneously brought new opportunities for dialogue. The banking sector confirmed its role as an active partner by collaborating with the government to address economic, social, and environmental challenges. This resulted in debates and dialogue on accessibility, bank levies, and financing challenges.

In addition to this political dialogue, the sector also strengthened collaboration with civil society. The organization of our first inspiration day on the theme of 'accessible banking' illustrates the willingness to openness and exchange of ideas with involved actors.

Today, more than ever, the financial sector is extending its hand to the new government. A partnership between the public and private sectors is essential to ensure a sustainable future. We are ready to proactively and transparently participate in the reforms and political measures of this legislature, by conducting open and constructive consultations with the new policymakers on how we can together address the major challenges of our time. It is essential to avoid excessive bank levies as they ultimately limit the competitiveness and effectiveness of the sector to support the economy.

Financing the economy remains the core of our mission. By supporting households and businesses, we contribute to the development of society. This commitment goes hand in hand with innovation and adaptation to societal needs. Safety, fraud prevention, and financial education remain priorities to strengthen our positive impact.

The annual report is therefore structured around six important pillars:

- Our role as a driving force of the Belgian economy in terms of financing
- Our contribution to the transition to a more sustainable society
- Our commitment to a reliable, efficient, and safe economy
- Our support for an innovative society
- Our desire to promote an inclusive society
- Our involvement in the financial and economic development in Europe

In this annual report, we highlight our actions, projects, and achievements of the past year within these six pillars.

These achievements would not have been possible without the essential support and cooperation of our members and the remarkable dedication of the Febelfin team, for which I am deeply grateful.

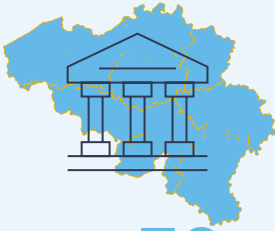
Looking ahead, our ambition remains unchanged: to tackle the upcoming challenges and collaborate with all stakeholders to build a financial sector that aligns with current and future societal challenges.

We hope you enjoy reading the rest of this report,

Karel Baert, CEO of Febelfin



Some key figures on the Belgian financial sector



Belgium has **76** banking institutions ¹

In total, there are **3,048** bank branches ²

CORE TASKS

€ 297.5 billion

credit to families

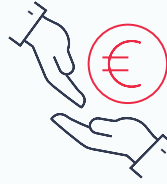
€ 181.9 billion

credit to Belgian non-financial enterprises

€ 66.4 billion

credit to the Belgian government

(12/2024; on a territorial basis) ¹



A total of **45,432** people work in the banking sector ²

3,301 people were recruited in 2023 ²



In 2024, excluding refinancings, more than 190,000 mortgage loans were concluded for a total amount of

€ 31.2 billion ⁴



Return on equity is **12.3%** ³



Regarding consumer credits, an amount of

€ 11.2 billion

in credits was granted in 2023 ¹

2024, nearly 267,000 contracts for business credits were concluded for a total amount of

€ 57.4 billion ²

94.4% of savings were converted into loans ¹

€ 277.6 billion

in regulated savings accounts ¹



15.1 million

PC banking subscriptions ²



3.6 billion

card payments in 2023 ⁵

65,4 %

share of contactless payments in the total number of card payments ⁶



18.1%

of savings at the end of September 2024 were invested in funds. This is higher than the European average (10.1%) ¹

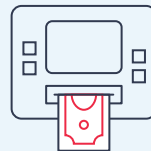
13.4 million

mobile banking subscriptions ²



128.6 million

cash withdrawals. In 2024, Belgians had access to 3,632 bank ATMs. ²



1.823 million

Belgians collectively held a total amount of 26.4 billion euros in pension savings funds ⁷



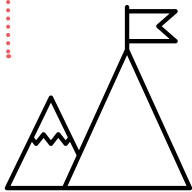
€ 1.6 billion

in bank levies, in addition to traditional corporate tax, the banking sector also contributes to public finances through specific taxes ²

At the end of September 2024, the net assets of publicly distributed funds in Belgium amounted to

€ 308 billion ⁷

WHAT IS FEBELFIN'S ROLE?



Mission

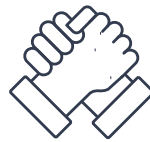
Febelfin defends the interests of its members and collaborates with them to ensure a strong, resilient, and inclusive financial sector that supports sustainable economic growth and innovation as an essential partner.

Core tasks



Inspire

- **Represent:** we unite the voices of our members, defend their interests, and assert their views with determination and proactively in political, economic, and social debates.
- **Support:** we provide targeted support by offering information, advice, training, and networking opportunities.



Engage

We raise awareness and actively build partnerships.



Connect

We connect all our members and establish links with policymakers and stakeholders at all levels - from local to European - to defend the interests of our members.

Vision

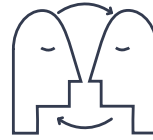
- **Febelfin defends the interests of its members.** As a sector federation, Febelfin represents its members to policymakers, regulatory authorities, the press, and other stakeholders. It does so by providing expertise, forming partnerships, and engaging in dialogue.
- **Febelfin builds a strong financial sector that supports economic growth.** A financial sector that absorbs economic shocks and is resilient enough to ensure **long-term stability**. A financially healthy sector capable of continuing to invest in society, families, and Belgian businesses.
- **Febelfin builds a safe and resilient financial sector** that is committed to (cyber)security and fights against fraud and money laundering in collaboration with all partners on the ground.
- **Febelfin builds a financial sector that contributes to the transition to a sustainable society.** A sector that finances innovative solutions to climate challenges, strengthens Belgium's economic resilience, and lays the foundations for a sustainable future.
- **Febelfin builds an inclusive and accessible financial sector.** A sector that actively commits to improving financial education and bridging the digital divide, so that everyone can use financial services safely and comprehensibly.

Values embodied by Febelfin and its members



Solid

As a reference sector, we ensure security and guarantee the economic resilience of families and businesses. We ensure stability, act with integrity, and are transparent. We adopt a proactive attitude to meet upcoming challenges and continue to offer this guarantee so that people know they can rely on us. Trust and resilience are at the heart of everything we do.



Human

Important life events often involve financial decisions. That is why, in everything we undertake, the client is at the center of our concerns. We listen to the needs of our clients. Through our empathy and commitment, we build strong and lasting relationships and ensure that our clients feel heard and supported.



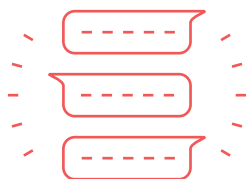
Accessible

We ensure that our services are easy to understand and use, taking into account the individual needs of our clients. By promoting financial education, reducing the digital divide, and listening with empathy, we make financial services accessible.



Innovative

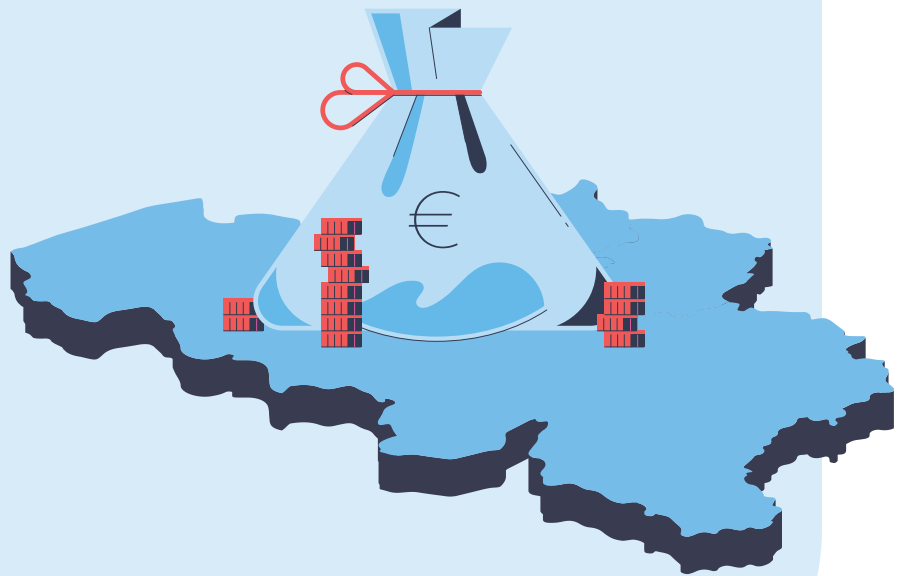
We encourage innovation and are open to new ideas and solutions. By proactively adopting new technologies and forward-thinking approaches, we adapt to the evolving needs of clients and society. Our open attitude allows us to continue learning, developing, and shaping the future of the financial sector.



As spokesperson for the financial sector, Febelfin answered 513 press calls in 2024.

Financing the Belgian economy

Banks play a central role in financing the economy and providing daily support to their customers. By offering growth opportunities to individuals and businesses, they actively support economic development. To efficiently fulfil this mission, they need a stable framework, and we must therefore closely monitor political and regulatory developments.



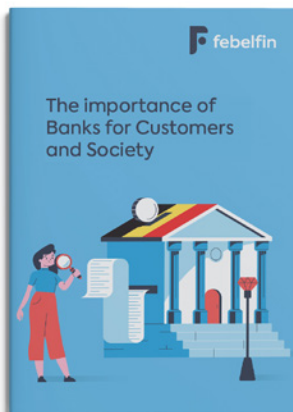
2024 : A POLITICAL YEAR

POLITICAL MEMORANDUM: THE FINANCIAL SECTOR, A PARTNER FOR THE FUTURE

The year 2024 in Belgium was marked by two election periods that impacted all policy levels. To contribute to the election debates, party programs, and government agreements, Febelfin prepared a political memorandum aimed at closer cooperation with the various governments. In this memorandum, Febelfin formulates a series of proposals for concrete and necessary cooperation between the Belgian financial sector and the various policy levels in Belgium.

In total, 14 actions and 38 recommendations were formulated to strengthen cooperation with the various authorities. About thirty presentations were given.

[READ THE MEMORANDUM →](#)



Febelfin has prepared a brochure for politicians, stakeholders, and journalists to explain the role banks play in the economy, how they operate, and how they address societal challenges. Although banks play an important economic and social role, their operations sometimes remain underexposed. With this publication, Febelfin aims to increase transparency, provide more insight, and highlight its actions and commitments.

[READ THE BROCHURE →](#)

HEARINGS AND WRITTEN OPINIONS: ACTIVE PARTICIPATION IN PARLIAMENTARY WORK

Febelfin has participated in several parliamentary hearings and debates on important topics. These interventions covered a wide range of subjects, such as the abolition of the loyalty premium, the introduction of a windfall tax, the general exemption of movable and immovable income, government bonds, and the reinvestment fee. Some of these issues were also further highlighted in press releases and opinion pieces, giving them more visibility.

MONITORING REGULATORY DEVELOPMENTS: CONTINUOUS ADAPTATION

In a constantly evolving political and economic context, Febelfin ensured active monitoring of regulatory developments. Thanks to this continuous monitoring, we can adjust our priorities and maintain a constructive dialogue with the involved parties, aiming to make an effective contribution to ongoing discussions and initiatives.

SUPPORTING INDIVIDUALS

FINANCING FAMILIES

Banks support families in financing all their projects and dreams.

Regarding mortgage loans, 2024 showed a positive trend. The decline in interest rates was a positive signal for consumers.

The total number of credit applications in 2024, excluding refinancings, increased by approximately 10% compared to 2023. This increase is even more significant in terms of amount, with a 15% rise compared to 2023.

In 2024, more than 186,000 credit files, excluding refinancings, were closed for an amount of more than 31 billion euros, an increase of more than 4% compared to 2023. These figures show that Belgian banks continue to responsibly finance families' real estate projects.



SAVINGS: MORE TRANSPARENCY

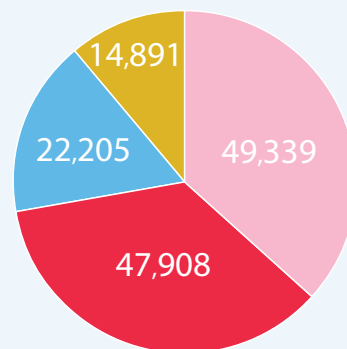
At the beginning of 2024, the protocol to make savings accounts more transparent came into effect. It was signed by Febelfin along with the former Secretary of State for Consumer Protection Alexia Bertrand and the former Ministers of Economy and Finance, Pierre-Yves Dermagne and Vincent Van Peteghem. The protocol allows savers to consult the uniform webpage of their bank to compare the offered savings accounts.



BANKSWITCHING

In 2024, 134,343 customers requested to change banks via the free bank switching service 'Bankswitching'. This service offers customers who want to transfer their current accounts and savings accounts to another bank the ability to do so quickly, easily, and without interruption of payment order.

TYPE OF BANK SWITCH



- Closing + transfer of a current account
- Transfer of a current account
- Closing of a current account
- Closing of a savings account

This page also facilitates the comparison of offers between different banks. Additionally, the protocol stipulates that the involved banks limit their savings account offerings and inform their customers quarterly about the percentage of the loyalty premium, the base interest rate, and the accrued loyalty premium on their savings account.

SUPPORT FOR BUSINESSES

BUSINESS FINANCING

In 2024, banks provided 3.5% more new loans (in amount) compared to 2023. By the end of December 2024, the total amount of outstanding business loans stood at 196.1 billion euros.

Additionally, businesses were also financed through leasing. The amount of new lease contracts concluded in 2024 was 1.9% higher than in 2023. By the end of 2024, the total volume of outstanding lease contracts was 22.9 billion euros. .

As with mortgage loans, business financing in 2024 was supported by the decline in interest rates.

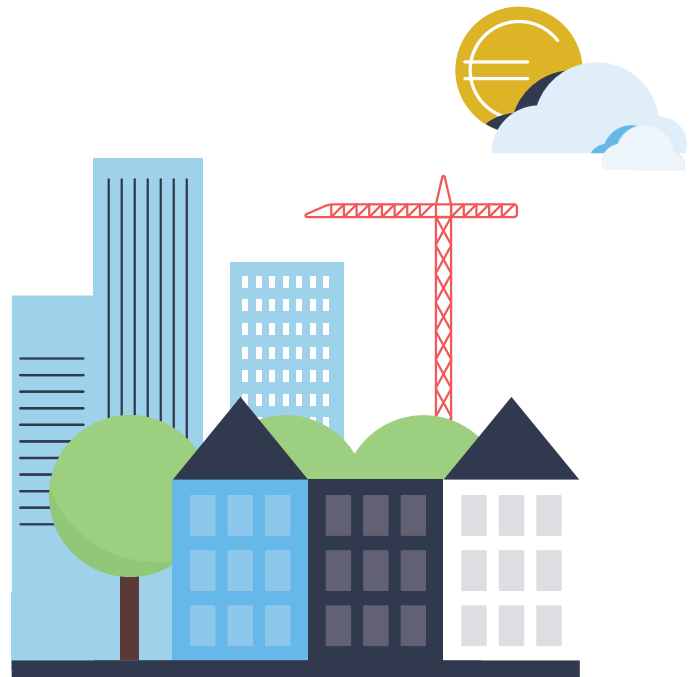
In this context, it is essential to consider the future challenges that businesses will face. In the context of financing these challenges, such as the climate transition and the need to strengthen investments in innovation or defense, Febelfin has joined other representatives of the Belgian financial sector to address questions related to these needs.

BETTER ACCESS TO ALTERNATIVE FORMS OF FINANCING

In May 2024, the financial sector, in collaboration with the Brussels Minister of small Businesses, Self-employment and SMEs, organised an event bringing together several actors in the field of alternative financing. During this event, a Charter was also signed with the aim of improving access to various sources of financing for (female) entrepreneurs.

FEBELFIN VALUATION TEMPLATE

Febelfin has created the Febelfin Valuation Template (FVT), a template to exchange essential data from valuation reports for non-residential real estate in a structured and uniform manner.



The use of the FVT by all real estate appraisers represents significant progress as this data harmonization offers benefits for all parties involved in real estate valuation and the market in general:

- **For businesses:** Data from valuation reports can be reused with other banks, facilitating the procedures for assessing credit applications, even if they do not involve the bank that requested the valuation.
- **For appraisers:** The FVT provides a clear overview of the minimum data expected by banks. This ensures that the reports meet legal requirements and facilitates the correct assessment of credit applications, regardless of the bank involved.

A STABLE AND MODERNIZED FRAMEWORK

COLLABORATION WITH STAKEHOLDERS

Various initiatives have been undertaken in collaboration with the authorities to further simplify and digitize Belgian and European procedures.

This year, there has also been intensive collaboration with the FPS Finance and other financial and fiscal stakeholders. Febelfin coordinates and follows up on various files, such as the continued digitization of tax declaration forms for various taxes, tax certificates, and the development of faster, safer, and automated procedures with the authorities for the benefit of customers. Febelfin has also started a stakeholder management process with the FPS Finance, focusing on improved and more efficient collaboration.

Febelfin continues to strive for a more stable fiscal framework for financial products and investments, to ensure better predictability and legal certainty. In this context, Febelfin has advocated for fairer and more proportional treatment of investments in banking products compared to other investment products. It is necessary to create fair competition conditions for all forms of investments, including foreign investment products.

EUROPEAN INITIATIVES AND MODERNIZATION

Many initiatives were launched or continued, both at the European level and the OECD level (Organisation for Economic Co-operation and Development), impacting the financial sector. These initiatives include the fiscal procedures of the capital markets, as well as the automatic exchange of financial data between all participating countries, including those of the European Union, with the aim of combating tax evasion and ensuring greater transparency. They also include the introduction of a minimum tax at the international level and the modernization of VAT procedures and declaration obligations to combat fraud. Finally, a system for structured electronic invoicing will be introduced from January 1, 2026.

Among these initiatives is the FASTER directive, which was approved at the European level on May 14, 2024. This directive aims to improve the functioning of international capital markets by harmonizing the various procedures for reducing withholding taxes and introducing faster, simpler, and safer procedures for cross-border investments. Febelfin has closely monitored the approval of this directive. It will be important to closely follow the national implementation of this directive, which is planned by the end of 2028, with an entry into force from January 1, 2030.

TAXATION OF INVESTMENT FUNDS: CHALLENGES AND ADVOCACY OF THE SECTOR

BEAMA (Belgian Association for Asset Managers) has expressed its concerns about the introduction of new taxes on investment funds to the negotiators of the new federal government. The negotiation notes mention an additional tax on the capital gains of financial instruments, which the fund sector wants to avoid for investment funds.

Investors are already confronted with various taxes, such as capital gains tax, withholding tax, and stock exchange tax. This will complicate the accounting and tax administration and increase administrative costs.

The fund sector advocates for fair tax treatment for all forms of savings and investments in Belgium, with an emphasis on the importance of the customer. For investment funds, the sector has highlighted the need for a level playing field so that investors can freely choose funds that match their needs and risk tolerance, without tax considerations.

Sustainable society

The financial sector, that is aware of the challenges in the field of sustainability, plays a crucial role in the transition to a more sustainable society. By steering its credit and investment policies, the sector guides companies and households towards more responsible choices. Integrating sustainability principles into financial activities is no longer an option but a necessity. For Belgium and the European Union, it is not just about complying with standards but about accelerating the transition to a more transparent, fair, and environmentally friendly economy.



THE ROLE OF CREDIT IN FINANCING THE ENERGY TRANSITION

AN ESSENTIAL LEVERAGE FOR ENERGY RENOVATION

Credit remains an important instrument for financing the energy transition, especially in the renovation of the aging real estate stock. However, the motivation of property owners is decreasing, particularly due to the decline in energy prices and political signals perceived as a relaxation of requirements.

The transposition of the European directive of April 24, 2024, on EPC standards in the three Regions by 2026 requires an acceleration of the movement. Appropriate regulatory and fiscal measures are needed to meet international climate commitments.

Febelfin published a brochure “Sustainable living: what financing challenges do we face?” to raise awareness about energy-efficient renovations and access to EPC data. An **opinion** on this topic (available in French and Dutch) was also published.

[READ THE BROCHURE →](#)



THE INVOLVEMENT OF THE CREDIT SECTOR

For several years, the credit sector has actively contributed to these objectives. In addition to the European initiative Energy Efficient Mortgages Initiative (EEMI) and the Energy Efficient Mortgages (EEM) label, the Professional Association of Credit (BVK) established a framework for "energy-efficient" mortgage loans in 2023.

Since the beginning of 2024, banks have been reporting to the National Bank of Belgium (NBB) the share of mortgage loans that finance the energy transition. The NBB places increasing importance on the energy efficiency of the properties used as collateral.

Access to regional EPC databases is a crucial aspect for lenders, so they have continuous visibility of the latest EPC certificate in circulation for the properties in their portfolio. The NBB requires each lender to report a picture of the energy efficiency of their portfolio at a prudential level. The political sector seems to have understood this message and has included in the 2024-2029 coalition agreement that a framework for access to the EPC certificate database must be established in consultation with the Regions. However, the three Regions have not yet all adopted concrete parameters that enable access and use of the databases.



THE EUROPEAN PROJECT LIFE BE FREE

In 2023, UPC-BVK and Febelfin received European funding under the LIFE Clean Energy Transition program. The Life BE FREE project (Belgian Financing Roundtables on Energy Efficiency), coordinated by BVK, brings together six partners: Febelfin, VVSG, Wattson, Embuild, The Shift, and Idea Consult.

This project, which started in October 2023 for three years, aims to accelerate the implementation of sustainable financing by facilitating collaboration between lenders, the construction sector, and the government.



In 2024, the consortium organized two national roundtable discussions addressing the following themes: the EPC certificate, co-ownership, and premium reforms. Additionally, eight thematic roundtable discussions were held with dozens of involved actors (federal and regional).

CONSUMER CREDITS DRIVING THE GREEN TRANSITION

Consumer credits play a key role in greening society, especially for financing hybrid and electric vehicles. Since 2023, these financings have increased, and in 2024, lenders provided more than 117,000 loans for new cars, totalling more than 2.6 billion euros.

Additionally, these credits can support energy-efficient home renovations. However, 2024 ended with a decline of more than 44% in such credits compared to 2023, due to a lack of awareness about the urgency of energy measures.

To reverse this trend, better awareness of the role of credits is essential. BVK and its members, in collaboration with Embuild, Febiac, Agoria, Traxio, and Unizo, launched a media campaign in 2023-2024 to promote responsible consumer credit. The website "[Consumentenkrediet voor morgen/Crédit conso pour demain](#)" is one of the achievements of this campaign.



SUSTAINABLE FINANCING AND INTEGRATION OF ESG PRINCIPLES

INTEGRATION OF SUSTAINABILITY GOALS IN ASSET MANAGEMENT

Thanks to the increasing public involvement in environmental and sustainable management issues ('E'), social issues ('S'), and responsible governance ('G'), the integration of sustainability goals into corporate culture has significantly increased in recent years. This has also created the need to integrate ESG principles into global investments.

By directing savings towards sustainable investments, asset managers play a key role in Europe's efforts for a greener future (Green Deal). The Belgian asset management sector aims to be a driving force in this evolution and is exploring ways

to improve the efficiency and impact of portfolio management processes.

To achieve this goal, asset managers should strive for:

- A diversified range of sustainable investment solutions, considering environmental, social, or governance aspects (E, S, or G);
- A step-by-step approach in the transition to sustainability goals;
- Applicable regulations (reporting, requests for external data) that remain consistent and proportional;
- Ensuring access to the necessary data, which remains a challenge to date.

Key files handled in 2024:

- Adjustment of applications for the Towards Sustainability label to the new quality standards;
- Application of ESMA guidelines for the use of ESG or sustainability terms in fund names;
- Revision of the Sustainable Finance Disclosure Regulation (SFDR) – level 1 and update of the level 2 technical standards;
- Proposal for European regulation on ESG ratings;
- Impact of the CS3D directive on asset managers;
- Report by the European Supervisory Authorities (ESA) on greenwashing;
- Revision of the regulation on the Paris-Aligned Benchmark (PAB) and Climate Transition Benchmark (CTB) indices regarding EU climate transition benchmarks and EU benchmarks aligned with the Paris Agreement.

CSRD: IMPLEMENTATION AND OBLIGATIONS FOR COMPANIES

The Corporate Sustainability Reporting Directive (CSRD) was transposed into Belgian law by the Act of December 2, 2024. This law requires companies, including financial institutions, to publish information about their sustainability policies and governance in the field of ESG.

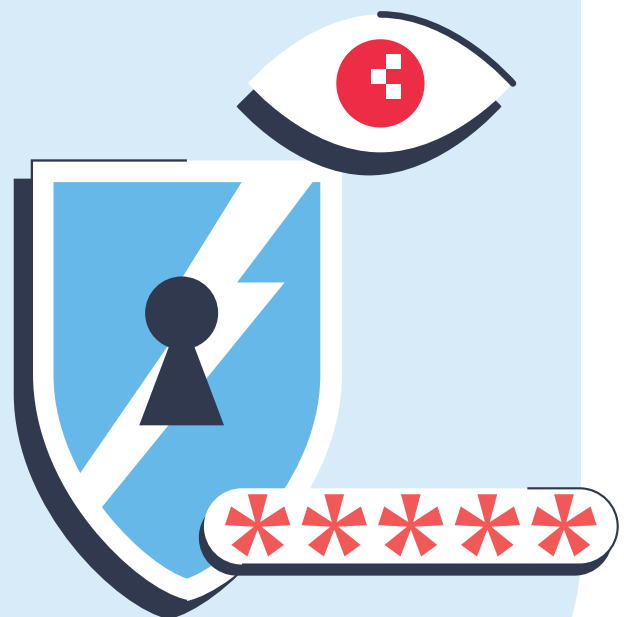
To comply with this regulation, these companies must collect ESG data from the businesses in their value chain, which largely consist of SMEs.

To simplify and optimize this collection, Febelfin is developing a common ESG data platform. This platform is aligned with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), a European standard adapted to SMEs.

To reduce the administrative burden on SMEs, Belgium included a provision in the transposition of the CSRD that ensures only the ESG data provided for in the VSME standard can be requested. This approach perfectly aligns with Febelfin's project and aims to ensure a balanced sustainable transition for all companies, regardless of their size.

Reliable, efficient and safe economy

Banks play a central role in detecting and preventing financial fraud. The fight against money laundering and online fraud is considered an absolute priority. Thanks to advanced technologies and dedicated teams, banks are strengthening their control systems to protect the economy, businesses, and individuals, while ensuring a safe and transparent financial environment. These efforts are also part of a broader framework that includes financial regulation, economic stability, and the safety of the banking system, which are the fundamental pillars of a reliable and efficient economy.



FRAUD AWARENESS

Successful Awareness Campaigns



“DO NOT JUST FOLLOW THE ADVICE OF FINFLUENCERS”

The **campaign**, in collaboration with influencers Sami Farhat and Jonathan Medart, highlighted the dangers of false investment advice on social media. It emphasized that many scammers, often disguised as financial experts, make misleading offers promising quick and easy profits, attracting especially young, inexperienced investors. The campaign ‘Do not just follow the advice of finfluencers’ aimed to raise awareness among young people about the dangers of following “finfluencers” who promote dubious financial strategies. It showed that these promises of getting rich quickly are often false.

TWO-FACTOR AUTHENTICATION

On the occasion of the European Cybersecurity Month, the Centre for Cybersecurity Belgium (CCB), Febelfin, and the Cyber Security Coalition launched a joint **awareness campaign** to encourage internet users to secure their accounts with two-factor authentication (2FA).



FAIRY TALE CAMPAIGN ON FRAUD

Febelfin warns the general public about various current online fraud forms with a social media **campaign**. Using classic fairy tales—with a modern twist—Febelfin aims to raise awareness about the dangers of friendship fraud, investment fraud, and bank card phishing. The campaign features several well-known French-speaking and Dutch-speaking influencers and TV personalities, such as Maaïke Cafmeyer, Nora Gharib, Stijn Steyaert, Joffrey Anane, Shauna Dewit, Jonathan Krego, Nikoz and Clara Laureys.



Hans en Grietje en de beleggingsheks

Assepoester en de kapotte koets

Continued awareness

Additionally, Febelfin has focused on other forms of fraud throughout the year, such as CEO fraud, help request fraud, safe account fraud, bank helpdesk fraud, investment fraud, fraud related to Card

Stop... Various collaborations (Cyberwall by Digital Wallonia, stakeholder event on cybersecurity, video with the FSMA and the Cybersecurity Coalition...) have also been realized.

In 2024, Febelfin published the brochure “Phishing and other lurking dangers”. The brochure provides an overview of various types of fraud, their evolution, and their current forms.

[READ THE BROCHURE →](#)



THE HACKER HOTLINE

Our mobile escape room '**The Hacker Hotline**' has travelled across the country this year to raise awareness about online fraud among both young people and adults, in schools, youth organizations, companies, etc. We were present at 77 different locations throughout Belgium and reached about 1,150 participants.

RAISING AWARENESS AMONG YOUNG PEOPLE ABOUT THE PHENOMENON OF MONEY MULES

The awareness campaign also focused on the phenomenon of money mules. Thanks to money mules, criminal organizations can continue to commit large-scale fraud while minimizing their risk. A **study** conducted by Febelfin in collaboration with the research agency IndiVille shows the increasing vulnerability of Belgian youth to being used as money mules. Despite many efforts to raise awareness, still 6 out of 10 young people would lend their bank card and PIN in exchange for a reward.

This phenomenon was also the subject of an event where various stakeholders came together, in collaboration with the BIN Kenniscentrum and the services of the governor of Antwerp and Flemish Brabant, with more than 120 participants.



[READ THE FLYER →](#)

ONLINE SECURITY: UPDATED REGULATIONS

REGULATION ON DIGITAL OPERATIONAL RESILIENCE (DORA)

In a world that is increasingly online, digital operational resilience is crucial for financial institutions. The Regulation on Digital Operational Resilience (DORA), which comes into effect on January 17, 2025, aims to strengthen the management of IT risks in the financial sector.

DORA requires financial institutions to improve their preparedness and response to cybersecurity incidents. This includes strict requirements for IT risk management, digital operational resilience testing, and incident reporting. Institutions must demonstrate their ability to maintain secure and continuous operations (even during cyberattacks) to protect customer data and ensure trust in financial services.

Alignment with DORA highlights the commitment of the Belgian banking sector to invest in advanced technological solutions to ensure the security of transactions and data.

VERIFICATION OF THE NAME OF THE PAYEE

In 2024, the Belgian banking sector actively worked on implementing the Verification of the name of the payee, a measure to verify the conformity between the beneficiary's name and their account number (IBAN). This initiative responds to a European requirement to combat payment fraud, such as invoice fraud.

The gradual integration of this verification by Belgian banks in 2025 underscores their commitment to offering safe and reliable payment solutions to their customers. If a discrepancy is reported, the customer (initiator) can decide whether to proceed with or cancel the transfer.

REGULATION AND STABILITY OF THE FINANCIAL SYSTEM

APPLICATION OF BASEL REGULATIONS

After years of negotiations, the first part of the new rules from the Basel Committee (the Capital Requirements Regulation (CRR)) came into effect in Europe on January 1, 2025. Throughout 2024, Febelfin held discussions with the National Bank of Belgium to ensure the most balanced implementation of the new Regulation. Some options and discretions in the Basel package fall under the authority of national authorities and are important for competitiveness and the level playing field with our neighbouring countries. For example, part of the banks' exposure to the residential and commercial real estate sector will benefit from less stringent capital treatment given the historically low loss rates on this type of portfolio.

SANCTIONS AGAINST RUSSIA AND IMPACT ON BANKS

Since Russia's invasion of Ukraine in February 2022, the European Union has published no fewer than 16 'sanction packages' to limit Russia's ability to continue the war.

These economic and diplomatic sanctions have had significant consequences for Belgian banks, which had to show resilience and adaptability during the past two years to cope with the challenges of constantly changing regulations.

With each new set of sanctions published by Europe, Belgian banks have adapted. They have updated their customer data to freeze assets of approximately 2,400 individuals and entities affected by the new measures. They have increased their vigilance regarding transactions and adapted to comply with an increasingly complex and demanding legal framework.

Febelfin has assisted its members in correctly interpreting the legal provisions of these new rules and facilitated contacts with the Treasury, the competent Belgian authority in this area.



LEGAL AND REGULATORY FRAMEWORK

BASIC BANKING SERVICE FOR BUSINESSES

The year 2023 was marked by the introduction of the basic banking service, which grants businesses the right to open a bank account with basic payment services at a recognized bank.

In 2024, the Belgian legislator aimed to expand the scope of the new mechanism. Debates took place in the Chamber, and various bills were submitted. The federal government also submitted its own bill.

Febelfin has consistently responded strongly to this. It is evident that all legitimate businesses must have access to a current account to participate in economic life and organize their professional activities. However, society and the legislator also demand that banks protect themselves against the risk of being misused as institutions.

Some bills were adopted in 2024, while others were rejected, but under pressure from the legislator, Febelfin continues to highlight the contractual freedom of banks and their role in combating money laundering and fraud.

PRIVATE INVESTIGATION LAW

This law was published on December 6, 2024. It replaces the old law of July 19, 1991, and aims to modernize the legal framework for private detectives in Belgium, taking into account technological developments and the importance of privacy. It

applies to all types of activities considered private investigation according to the law. There are several cumulative criteria. However, some investigative activities are not covered by the law, such as when activities are aimed at protecting a general interest rather than an individual interest of the company.

Thanks to the work of Febelfin and its members, the legislator has nuanced its bill by excluding legally mandated investigative activities for financial institutions in the general interest (e.g., in the fight against money laundering).

DEVELOPMENT OF LEGAL AGREEMENTS

Based on the joint desire of the members of Febelfin and the Bar Association to revise existing agreements and align them with the new ethical rules for lawyers and recent legal changes, new model agreements have been drafted for the opening and management of quality accounts by lawyers (specifically bank accounts intended for managing client funds, separate from the lawyer's own funds). These new, modernized model agreements, resulting from consultations between Febelfin, the Orders of French-speaking and German-speaking Bars (OBF), and the Order of Flemish Bars (OVB), will provide a uniform and clear framework for the opening and management of lawyers' quality accounts. They will also ensure the continuous transfer of transaction data on these accounts to the Orders, to guarantee automated control. This transfer is in accordance with recent amendments to the Judicial Code.

IMPROVEMENT OF INFRASTRUCTURES AND FINANCIAL PROCESSES

TRANSITION TO T+1 SETTLEMENT AND MARKET MODERNIZATION

Febelfin not only follows new regulations but also operational developments in the Securities Value Chain, such as asset servicing. A significant challenge is the transition to the T+1 settlement for securities trading by October 2027, in accordance with European requirements. Febelfin analyses how market infrastructures, financial institutions, and their clients can adapt, while exploring solutions to accelerate and optimize processes (automation, settlement discipline).

Other priorities include simplifying processes such as shareholder identification and organizing general meetings, contributing to the EU's goals for saving and investing.

Finally, Febelfin emphasizes Belgium's role as a financial centre, including taking on the presidency of the EU Round Table of Financial Centres in 2024. The result is a collaborative approach involving issuers, investors, financial institutions, and regulators.

REGULATORY FRAMEWORK AND BEST PRACTICES IN THE BANKING SECTOR

THE BANKER'S OATH

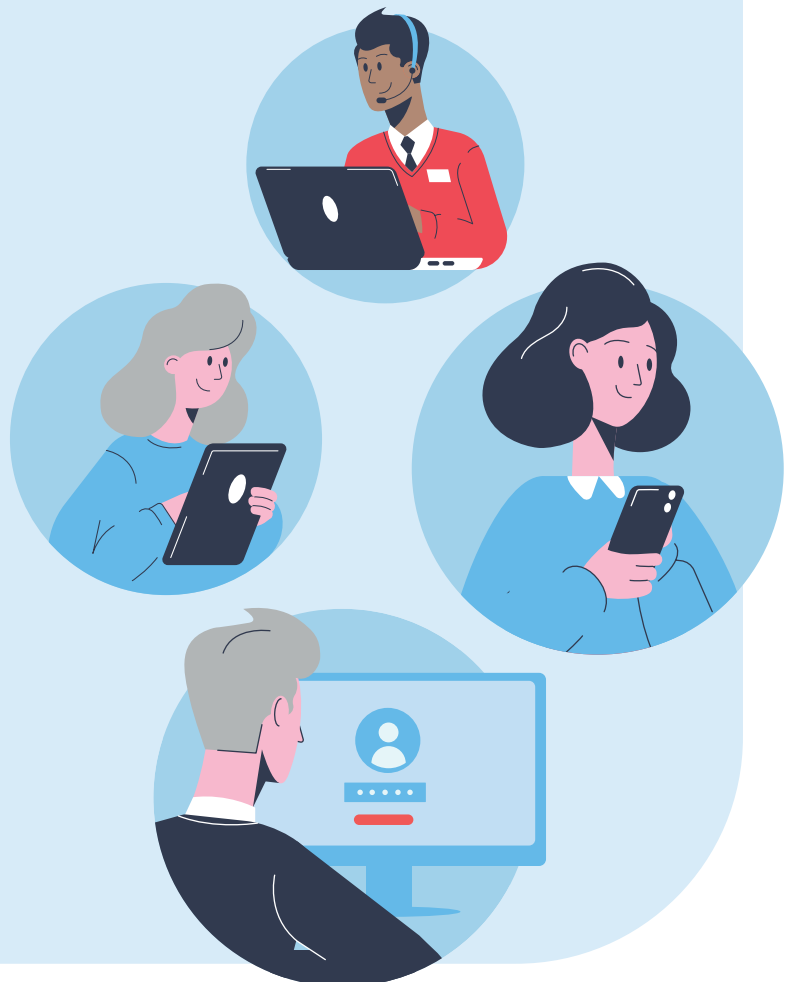
The law of December 20, 2023, concerning various financial provisions, introduced regulations regarding the banker's oath. This new requirement aims to strengthen the integrity of the financial sector and emphasize the essential role of banks for families and businesses. From now on, some bank employees must take an oath, committing to always act with integrity and in the customer's best interest. The customer remains central to banking services, and this oath serves as a reminder of that. This positive development contributes to strengthening public trust in the banking sector.

Febelfin has held extensive consultations to support the practical implementation of these regulations. It has provided input to the FSMA for drafting an operational regulation and a FAQ. Febelfin has also commented on the circular from the National Bank of Belgium (NBB) regarding staff who must meet fit & proper requirements.

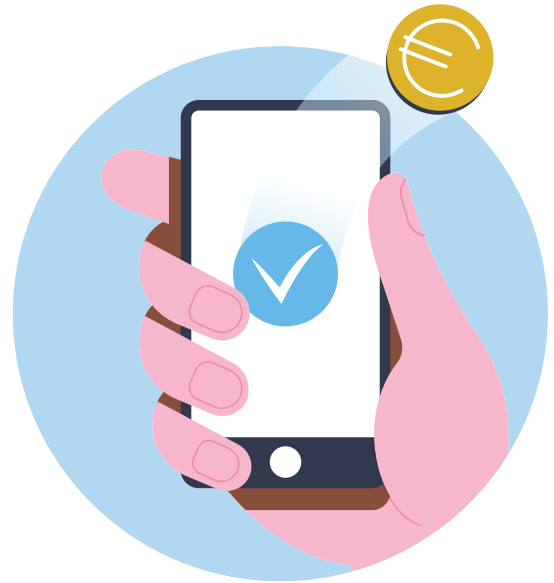
The banker's oath will be gradually introduced throughout 2025 and will apply to all bank staff covered by the regulations by 2026. Febelfin is pleased to play a key role in supporting this project within all banks.

Innovative and digital society

The Belgian financial sector distinguishes itself by its dynamism and ability to continuously adapt to digital developments and emerging technologies. By leveraging the opportunities of digitalization and integrating innovative solutions, the sector demonstrates a constant willingness to reinvent itself and respond to the new needs of its customers.



INNOVATIONS TRANSFORMING THE PAYMENT LANDSCAPE



GROWTH OF DIGITAL PAYMENTS IN BELGIUM

Technological advancements are reflected in modern payment methods. In Belgium, there has been a decrease in the use of cash, with the number of withdrawals halving over the past ten years. This trend is also confirmed by the European Central Bank, whose latest study shows that cash usage in Belgium has decreased to 39% (45% in 2022). Conversely, digital payment solutions have seen significant growth in recent years.

This is evident from the **Digital Payments Barometer 2024**, a study by Ipsos conducted by the Free University of Brussels on behalf of partners Febelfin, Bancontact Payconiq Company, Mastercard, Visa, and Worldline. The Barometer also mentioned July 1, 2024, as Digital Payment Day, a day dedicated to digital payments, aimed at encouraging consumers to use their card, smartphone, watch, or other connected devices for their purchases.

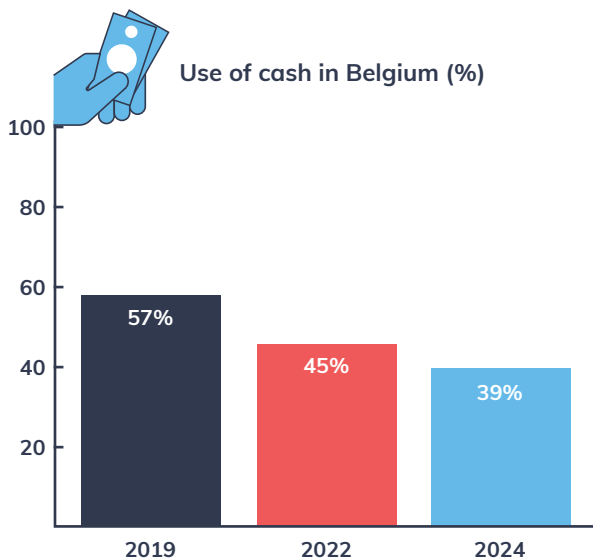
INSTANT PAYMENTS: A SUCCESSFUL IMPLEMENTATION

One of the main advantages of digitalization is the accelerated execution of payments. Instant transfers, which make it possible to credit the beneficiary's account within seconds, are now widely applied.

In 2024, the banking sector fully contributed to the effective implementation of the European regulation on instant transfers, ensuring universal access to this innovative service. Since January 2025, all banks must be able to receive instant transfers. From October 2025, they must also enable their customers to send these transfers via all available channels for standard transfers.

This progress demonstrates the sector's commitment to providing modern, efficient, and customer-oriented payment solutions.

The figures from 2024 confirm this success: 197.8 million instant transfers were executed, an increase of 15% compared to 2023. On average, 540,442 instant transfers were made each day, with a daily record of 921,720 transactions on December 2, 2024. Today, approximately 22% of all transfers are instant payments.



Source: ECB

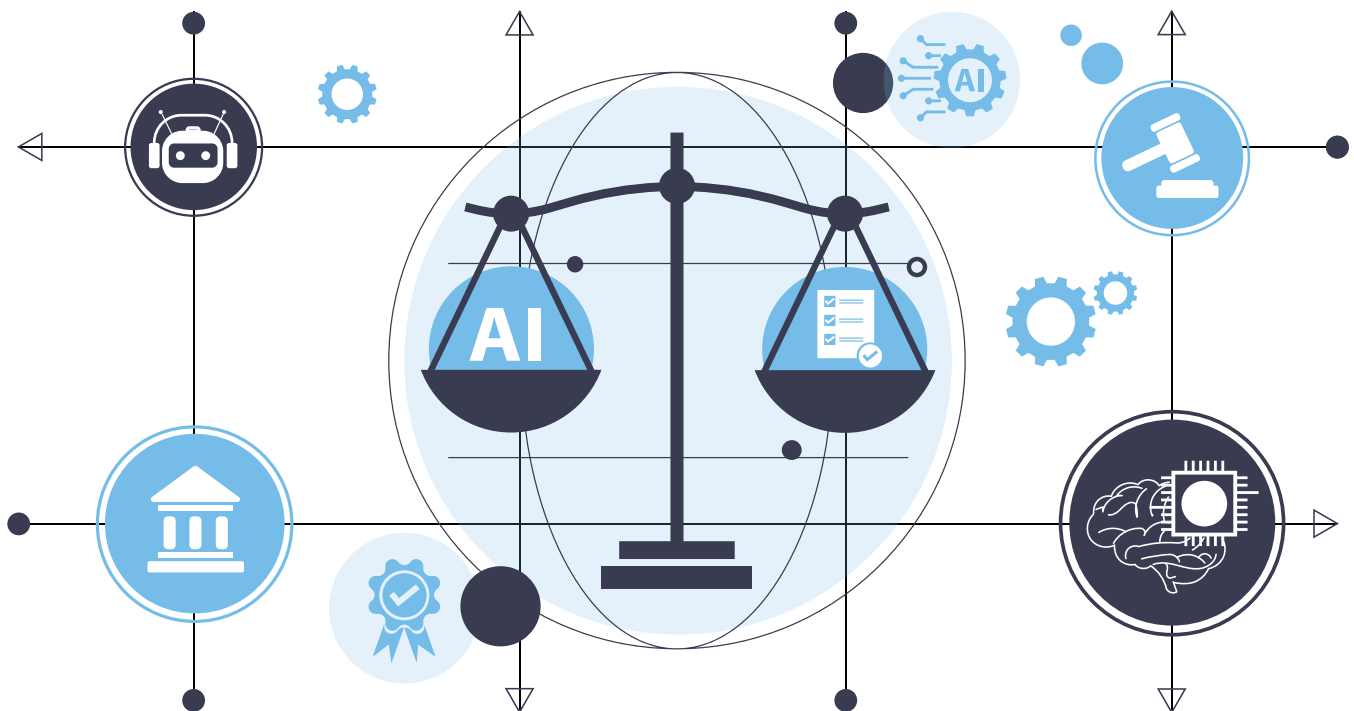
TECHNOLOGY IN THE FINANCIAL SECTOR

AI ACT : REGULATORY FRAMEWORK FOR ARTIFICIAL INTELLIGENCE

The European regulation on artificial intelligence was published on July 12, 2024. The aim of this regulation – which applies to all sectors – is to establish a uniform legal framework for the development, marketing, deployment, and use of AI systems by various actors, to ensure a high level of protection and safeguard citizens against the potential dangers that some AI systems may pose to health, safety, and fundamental rights.

Febelfin and its members contributed to the necessary amendments to the text during negotiations by the European Parliament and the Council to ensure, where possible, a certain coherence between the new obligations, existing legislation, and practice.

The work continues pending certain recommendations that should clarify the text on some points and the establishment of supervisory authorities in Belgium. Some provisions are already in effect and will gradually come into force.



Inclusive and accessible society

Inclusion is a priority for the Belgian banking sector, which actively works to promote it. Whether it concerns digital inclusion, financial education, or diversity in companies, the sector plays a leading role. Being inclusive also means ensuring fair access to banking services and listening to the needs of society to respond concretely and effectively as a sector. Febelfin has developed an action plan to address these challenges. The sector also emphasizes the inclusion of current and future employees through various training programs and close collaboration with higher education, promoting the integration of young talent. At the same time, the sector is committed to promoting diversity and inclusion within teams.



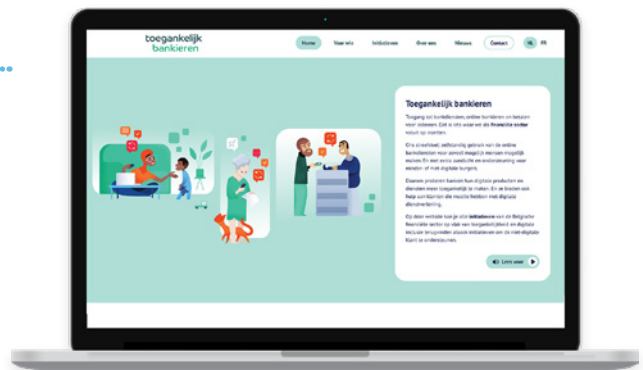
ACCESSIBLE BANKING

CONSULTATION AND INSPIRATION: HOW TO MAKE BANKING MORE ACCESSIBLE?

In March 2024, the annual networking event '**Febelfin Connect**' took place with the theme 'Accessible banking: the way forward'. Inspiring speakers and panellists shared their insights on the importance of an accessible and inclusive banking sector for both individuals and entrepreneurs.

In December 2024, Febelfin also organized an **inspiration day** on banking accessibility with around 300 participants. The event brought together members of the financial sector and various stakeholders, including consumer organizations and social organizations. Febelfin is exploring the ideas that emerged during the event and is further developing them.

Febelfin, together with its members, launched the website toegankelijkbankieren.be/banqueaccessible.be. This website provides all the information about the various initiatives related to accessible banking and digital inclusion.



EXTENSION OF THE UNIVERSAL BANKING SERVICE (UBS)

The sector wants to continue to meet the needs of customers who make little or no use of digital channels to manage their financial affairs.

To provide a practical overview of all ATMs nearby, Febelfin has launched a new website: ikzoekengeldautomaat.be/ jechercheundistributeurdebillets.be

Therefore, the sector has also committed to extend the **Universal Banking Service** indefinitely. This UBS allows manual transactions (such as paper transfers) to be carried out at a favourable rate. This way, everyone can make payments easily and participate in economic life.

EASY ACCESS TO CASH

Digital payments have become increasingly popular over the years. However, cash remains an important means of payment. Ensuring sufficient access to cash remains a goal for the financial sector. Therefore, the sector has launched several initiatives in recent years to guarantee the availability and accessibility of ATMs.



DIGITAL INCLUSION AND FINANCIAL EDUCATION: A PRIORITY

INFORMATION SESSIONS ON DIGITAL BANKING AND ONLINE SECURITY

For several years, Febelfin has been organizing information sessions on digital banking and online security throughout Belgium. Most of these sessions take place in person, while others are held as webinars. Sometimes, bank representatives are also present to provide personal support to the participants.

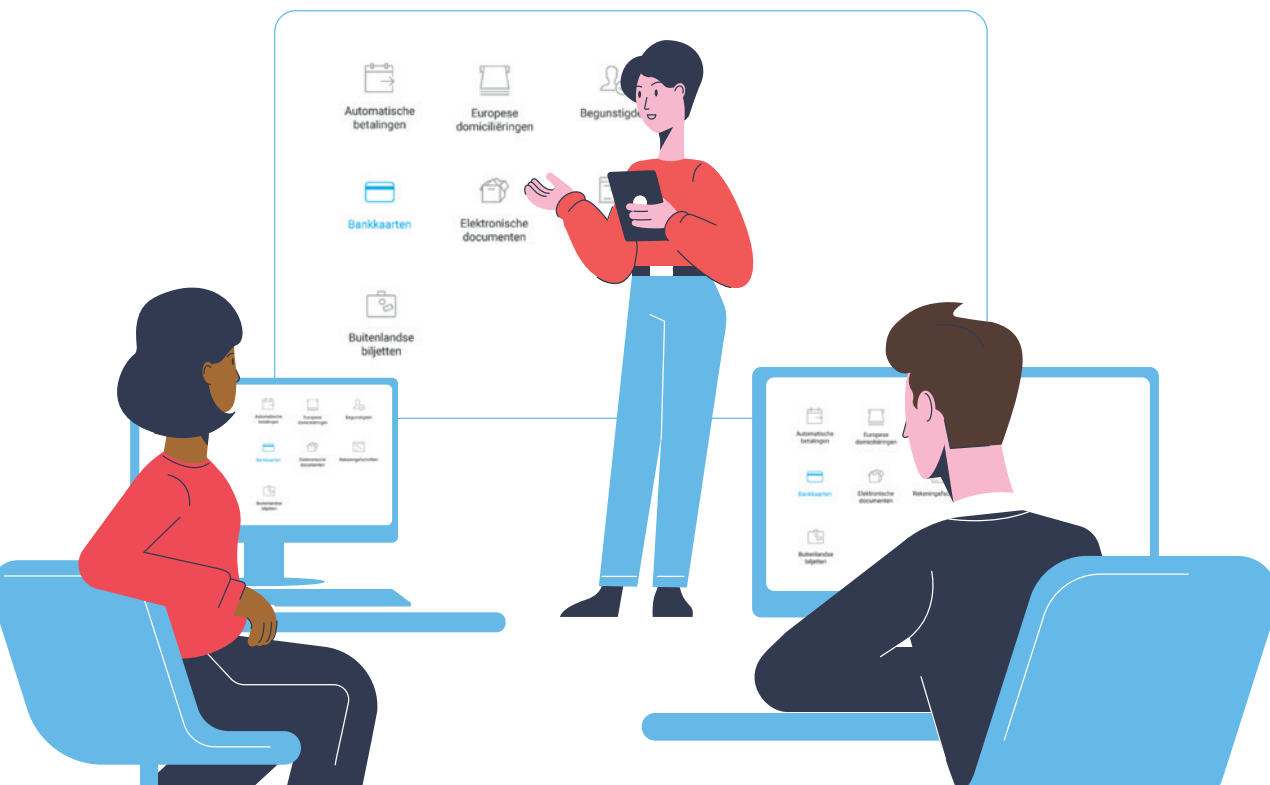
These sessions are organized in collaboration with several partners, including digital banks in Flanders, local police, public social welfare centres,

libraries, and senior associations. In Wallonia, there is a structural collaboration with the initiative "J'adopte la banque numérique," involving the SPW, the "Agence du Numérique" and the "Espaces publiques numériques" (public digital spaces). This collaboration will continue in 2025.

In 2024, Febelfin conducted more than 50 information sessions on digital banking and online security, with over 1,500 participants.

Febelfin published the brochure 'Online and offline banking through consumers' eyes'. This brochure provides an overview of how Belgians bank today, including the number of bank branches, ATMs, and cash withdrawals.

[READ THE BROCHURE →](#)



**E-LEARNING DIGICOACH:
NOW ALSO FOR BANK EMPLOYEES**

After the successful launch of our e-learning for digicoaches (volunteers and professionals who want to help others strengthen their digital skills) in

2023, it is now also available for **employees** in the financial sector. This training has been added to the Elan+ training offer for 2024-2025. Bank employees can expand their skills in online banking and payments to guide digital beginners. More than 400 people have already completed this training.

FINANCIAL EDUCATION

**BUILDING A RESPONSIBLE FINANCIAL
FUTURE: CONCRETE ACTIONS FOR EVERY
TARGET GROUP**

Financial education from an early age can help people make more responsible financial choices later in life and avoid the pitfalls of economic setbacks.

Febelfin recognizes this importance and offers a wide range of free educational materials. Its website mijngeldenik.be/financesetmoi.be and social media, which are constantly updated with new articles and diverse content such as educational videos, are examples of this.

Febelfin also collaborates with organizations that promote financial education and with various well-known teacher platforms such as Enseignons.be and KlasCement to further spread campaigns, initiatives, and messages about financial education. The 'Economy' performances with Kamal Kharmach in schools continued in 2024 and have now reached more than 15,000 students. New performances are planned for 2025.



A CAMPAIGN TO LEARN ABOUT INVESTING

In 2024, several projects were launched to improve the general public's financial knowledge about investing, particularly through the revision of the website **Club Beleg/Club Invest**. In this context, Febelfin updated this site to offer a varied and current range of content on investments, savings, and insurance. New videos, featuring Ludovic Daxhelet and Kamal Kharmach, explain the basic principles of investing in a simple way and provide an overview of all possibilities. These videos are also published on social media.

Similarly, EFAMA has published an accessible brochure that answers nine frequently asked questions about sustainable investing. This is intended for savers and private investors of all ages and is available in French and Dutch on the **BEAMA** website.

Moreover, the chapter on financial education on the renewed BEAMA website has been expanded.

The commitment to financial education is not limited to the general public. Specific training for professionals is also offered in the field of asset management, covering various investment instruments, including investment funds.



INVESTING IN SKILLS

The financial sector places crucial importance on continuous training and skills development, both for current employees and for the talents of tomorrow. This approach addresses the technological, regulatory, and societal challenges facing the sector. Here are some examples of initiatives carried out in 2024:

UPSKILLING AND RESKILLING: MEETING THE EVOLVING NEEDS OF THE SECTOR

Febelfin Academy has organized several training programs aimed at upskilling and reskilling employees, with very positive results. More than 70 participants attended these trainings, which had an average occupancy rate of 85%. The programs offered were:

- Qualified Operational Compliance Officer (in collaboration with Deloitte)
- Certified Business Banking
- Qualified Cybersecurity Professional in Finance (in collaboration with Solvay Business School)
- Qualified Data Translator in Finance
- Qualified Payments Expert

DEVELOPMENT OF INNOVATIVE E-LEARNING MODULES

To anticipate new regulations, new e-learning modules were developed such as:

- A module dedicated to the banker’s oath (launch at the end of 2024)
- An e-learning on artificial intelligence in the financial sector, aligned with European obligations (available early 2025).

These initiatives enable the sector to stay at the forefront and ensure that employees possess the necessary skills while remaining compliant with regulations in this area.

FIN COMPETITION 2024: BRINGING THE SECTOR AND YOUNG TALENTS TOGETHER

With more than 700 participants from Belgian universities and colleges, the Fin Competition 2024 was a great success. The event has two main objectives:

- Bridging the gap between the labour market and higher education.
- Highlighting the diversity and innovation of career opportunities in the financial sector.

This competition fosters long-term collaborations between the financial sector and academia, offering young people a glimpse into the diverse and exciting career possibilities within this sector.

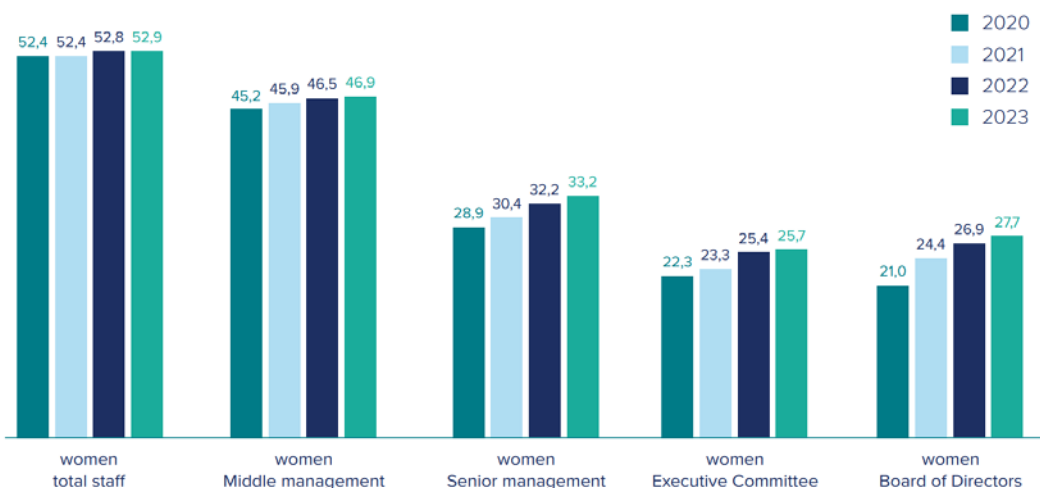
PROMOTING DIVERSITY AND INCLUSION

The Belgian banking sector actively promotes diversity and inclusion through innovative and structured initiatives. Wo.Men in Finance (WIF) and the Multicultural Network in Finance play a central role in these efforts, reaching a wide range of target groups, from executives to students.

WO.MEN IN FINANCE

Wo.Men in Finance (WIF) brings together 65 institutions from the financial and insurance sector in Belgium, all committed to improving gender equality. The companies sign a charter and undertake concrete actions to promote this goal.

Gender progression in finance in Belgium, 2020-2023



Source: *Wo.Men in Finance Annual Report 2023-2024*

In 2024, more than 1,000 people participated in WIF initiatives, including CEOs, HR managers, executives, and students. WIF also plans a program of **free monthly webinars** starting in 2025, aimed at training employees of affiliated companies on various aspects of diversity.

Additionally, WIF has partnered with **CEASE**, a network that raises awareness among companies about their role in domestic violence by offering free training to HR teams.

Finally, the Executive Master program "**S.He Goes Digital**", organized for the third consecutive year, attracts a majority of female participants, illustrating the success of initiatives to strengthen gender equality in the sector.

**MULTICULTURAL NETWORK IN FINANCE:
FOR BROADER CULTURAL INCLUSION**

The Multicultural Bankers network, now called the **Multicultural Network in Finance**, is now open to all financial institutions, including insurance companies and fund management firms. This network supports companies that have signed the Multicultural Inclusion Pledge and offers a program with monthly webinars. These trainings are intended to share best practices and promote progress in multicultural inclusion.

The synergies between Wo.Men in Finance and the Multicultural Network in Finance strengthen these efforts, providing a network to promote inclusion and diversity across the entire financial sector.



Partner in Europe

As the President of the Council of the European Union in 2024, Belgium played a key role in steering economic and financial discussions while overseeing the European Parliament elections.

In a context where the European Union aims to strengthen its competitiveness against the United States and China, several high-level reports have emphasized the urgency of improving Europe's productivity and economic resilience.



SUPPORTING A COMPETITIVE AND INTEGRATED EUROPEAN ECONOMY

TOWARDS A EUROPEAN UNION FOR SAVING AND INVESTING

In 2024, the debate on the Capital Markets Union was revitalized with reports from Enrico Letta and Mario Draghi, highlighting the importance of the internal market to support green and digital investments, increase European productivity, and strengthen competitiveness against the United States and China. These proposals inspired Ursula von der Leyen to task Maria Luís Albuquerque, the new Commissioner for Financial Services, with developing a "European Union for saving and investing" to mobilize private savings and improve access to financing for European companies.

In this context, Febelfin published a [report](#) identifying three key priorities:

1. Stimulating private investments through fiscal incentives, creating a stable regulatory framework, and investing in more financial education to increase risk appetite.
2. Reducing market fragmentation by harmonizing regulations and processes and simplifying reporting requirements.
3. Revitalizing the securitization market to finance European transitions.

Febelfin actively advocates for these priorities at both national and European levels and contributes to various initiatives to strengthen capital markets.

AN ENGAGED BELGIAN PRESIDENCY AND AN EVOLVING REGULATORY FRAMEWORK

In addition to the major objectives of the Union, the Belgian presidency of the European Union was marked by a sprint to finalize several important dossiers and make structural decisions. The last year of the previous legislature led to a wave of new regulations directly affecting the financial sector.

In particular, Febelfin and its members have worked on compliance with:

- The revised Capital Requirements Regulation and Directive.
- The European anti-money laundering package, including the establishment of the European Anti-Money Laundering Authority (AMLA).
- The instant payments regulation.
- The Listing Act en de AI Act.
- The revision of MIFIR and MiFID II.

Additionally, Febelfin has continued to follow various ongoing sectoral dossiers, focusing on regulations that have a broader impact on the European economic fabric. Attention was given to dossiers related to digital finance and payments, such as FIDA, which aims to promote the sharing of customer data by financial institutions, and the revision of PSD2 (now PSR and PSD3), which revises the payment framework. Furthermore, Febelfin is monitoring developments around the digital euro, both the legislative process and the technical work within the ECB. The retail investment strategy, aimed at boosting retail investments in the EU, was also central to Febelfin's work.

Febelfin's role as a facilitator and spokesperson in the dialogue with European stakeholders remains essential to ensure a stable, sustainable, and fair regulatory framework.

APPENDIX

FEBELFIN'S SUSTAINABILITY REPORT

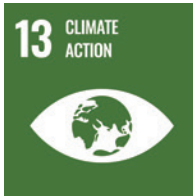
For several years, Febelfin, as a financial sector federation, has emphasized efforts and initiatives to help and support its members to maximize their positive impact on society and thus strengthen the financial sector's contribution to the sustainable transition. Together with our members, we continue to work on solutions to enable the transition to a more sustainable society and on social initiatives to promote inclusion. Alongside our members, we continue to work on solutions to enable the transition to a more sustainable society and on social initiatives to promote inclusion.

Febelfin does not just think sustainably. It wants to be sustainable and communicates this transparently to its members and stakeholders.

We highlight some of our ESG (environmental, social and governance) achievements in the overview below. And we link them to the UN Sustainable Development Goals (SDGs).



ENVIRONMENT



GENERAL:

- Supporting members in integrating European taxonomy
- Supporting energy renovation of buildings (residential and commercial) through mortgage loans
- Helping members integrate sustainability preferences into investor profiles and investor protection rules (MiFID)
- Making businesses aware of the importance of sustainability and ESG reporting, and individual support to businesses by members on climate transition and investment planning
- Life Be Free
- Consumer credit for tomorrow
- New common digital platform for SME sustainability reporting

INTERNAL GOVERNANCE:

- Internal mobility policy initiatives: electric bicycle; possibility of charging bicycles and electric cars; flexible mobility budget and so on
- Internal energy-saving measures: focus on saving electricity, heating and lighting, solar panels, green roofs, limited use of printers, sustainable waste disposal and recycling policies, and so on

SOCIAL



- Management and development of a 'sustainable financial products' standard (Towards Sustainability label)
- Developing financing solutions in support of the circular economy, particularly through financial leasing: charter for the circular economy
- Supporting members in the increasing integration of ESG aspects (e.g. communication on ESG reports, and so on)
- New common digital platform for sustainability reporting by SMEs



- Many studies, actions and partnerships relating to digital inclusion, especially for vulnerable groups
Verantwoord lenen en bestrijding van overmatige schuldenlast
- Responsible lending and combating over-indebtedness
- Maintaining the accessibility of banking services by offering basic banking services to individuals and introducing the universal banking service (UBS), and the ten action points to promote digital and wider inclusion
- Website on actions and projects in accessible banking: toegankelijkbankieren.be/banqueaccessible.be
- Dialogue with stakeholders in digital inclusion
- Website to find ATMs: ikzoekengeldautomaat.be/jechercheundistributeurdebillets.be

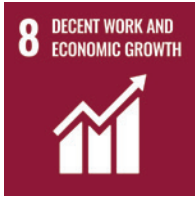


- Many financial and digital literacy initiatives for different target groups
- Raising the general public's awareness of cybersecurity
- Info sessions on digital banking, payments and security and E-learning 'Digicoaches'

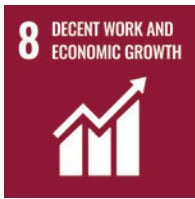


- Actions and campaigns to improve gender diversity and inclusion in the sector
- Actions and initiatives to combat all forms of discrimination (background, religion, and so on)
- Working with other sectors and businesses on greater gender equality (e.g. inclusive panels)
- Wo.Men in finance
- Appointing an inclusion coordinator to continue developing the inclusion policy, internally and externally
- Initiatives for customers with disabilities
- Organising events with balanced representation of male and female speakers
- Multicultural Network in Finance
- S.HE Goes Digital
- Collaboration Digital for Youth

GOVERNANCE



- Creating tools to channel investment towards economic transition and recovery
- Efforts to position the financial sector as an attractive employer
- Investing in ongoing staff training
- Initiatives to control work-life balance, including the structural remote working framework
- First sector in Belgium with a CLA on disconnecting
- Initiatives to support staff in the digital transition
- Efforts to negotiate salaries and maintain a competitive pay package
- Internal staff policy: possibility of remote working; flexible working hours; attention to diversity; gender-neutral vacancies; training; attention to ergonomics, possible stress factors at work, and so on
- Signing the Open@Work Charter
- Initiatives in occupational health, sports coaching and activities with colleagues



- Febelfin internal governance: investing an ever-increasing proportion of available reserves in sustainable products (funds)



- Initiatives and new legislation to combat financial crime and money laundering
- Supporting members in applying international embargoes
- Supporting initiatives to continuously update internal control and compliance procedures
- Assisting members in applying national and international tax legislation for the proper collection of taxes payable



- Many partnerships with federal, regional and local governments, NGOs, social organisations and other institutions to achieve and develop the above objectives



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