

Approach to new technologies up to 2030

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Table of Contents

The Danish Financial Supervisory Authority sets out its approach to new technologies up to 2030	3
Special focus areas towards 2030	3
Understanding artificial intelligence and its risks.....	4
Preparing for quantum technology	4
Clarity on tokenisation and financial infrastructure	5
Interaction between innovation, regulation and supervision.....	6
Responsible technological development	7

The Danish Financial Supervisory Authority sets out its approach to new technologies up to 2030

In the period up to 2030, the Danish Financial Supervisory Authority (DFSA) will strengthen its work on the technologies that will have the greatest impact on the financial sector. The focus is on artificial intelligence, quantum technology, tokenisation and supporting innovation. The aim is to improve understanding of both opportunities and risks and to help the sector use new technology responsibly. The aim is therefore not more regulation, but greater clarity, dialogue and timely management of technological change.

Over the past 10 years, the DFSA has had a strategic focus on technological developments and their impact on the business models of financial undertakings. This is also reflected in the DFSA's 2030 Strategy, which focuses on the opportunities and risks arising from technological change¹. Both companies and the DFSA must understand and be able to manage the risks, while also realising the benefits of new technology.

Since the DFSA's first work plan in fintech in 2021, the EU has adopted several rules on digital finance². This has created greater clarity regarding the regulatory framework in certain areas, but developments in the use of new technologies continue. The DFSA is therefore now setting out a new approach to its activities in fintech.

The four focus areas have also been selected in line with the DFSA's strategic objective of simplifying financial regulation.

According to Strategy 2030, simplification must:

Special focus areas towards 2030

- **Understanding artificial intelligence and its risks** – the use and potential of artificial intelligence and its risks for IT and cyber security
- **Preparing for quantum technology** – quantum risks and use scenarios with the technology of the future
- **Clarity on tokenisation and financial infrastructure** – tokenisation and programmability in a DLT-based financial infrastructure
- **Interaction between innovation, regulation and supervision** – expansion of FT Lab and evaluation of Fintech Forum

¹ Strategy 2030 is available here: <https://www.finanstilsynet.dk/vores-organisation/strategi-2030>

² This includes, for example, the Regulation on Markets in Crypto-assets (MiCA), the Regulation on a pilot regime for market infrastructures based on distributed ledger technology (DLTR), the Regulation on digital operational resilience for the financial sector (DORA) and the Regulation on artificial intelligence (AI Act).

“be as focused as possible and address the necessary risks, without negatively affecting financial stability or consumer and investor protection. The aim is to reduce the administrative burdens on financial companies and create a real possibility for proportionality without relaxing the requirements.”

The initiatives are therefore not intended to lead to more rules for the financial sector. The DFSA has an important role in supporting the sector in its work to identify and mitigate current and potential risks, not least in a very rapidly changing world. However, the focus is also very much on helping to reduce administrative burdens by helping the sector use technology effectively. This is done in close dialogue with the sector, where the DFSA builds knowledge, raises awareness of the opportunities offered by these technologies, develops guidance on the applicable requirements and stays ahead of future regulatory developments.

Understanding artificial intelligence and its risks

The use of artificial intelligence is growing in the financial sector, both in internal processes and customer-facing functions. This makes it relevant for the DFSA and the sector to strengthen their understanding of the technology's opportunities, challenges and risks.

The DFSA will examine where and how the sector uses artificial intelligence, what challenges companies encounter, and how it is continuously ensured that the necessary knowledge of risks and new possible applications is maintained. The purpose is to support the safe and responsible use of the technology and to enable companies to benchmark themselves against sector-wide developments.

Prioritised initiatives

Project	Purpose
Market assessments of artificial intelligence	The assessments will provide insight into the sector's use of artificial intelligence, including agentic AI, as well as associated risks and responsibilities.
Risk assessment of the impact of artificial intelligence on IT and cyber security	The initiative will increase the DFSA's insight into how artificial intelligence and cloud solutions affect the risk landscape and companies' security measures.
Follow-up on the DFSA's report on data ethics	The initiative will further highlight the relevance of data ethics for the financial sector and support companies wishing to work on data ethics.

Preparing for quantum technology

Quantum computers will significantly challenge the security of the traditional cryptographic standards that currently protect the financial sector's data and transactions. For example, a malicious actor may store data with the intention of decrypting and exploiting it later, or digital signatures may

be misused to carry out unauthorised actions, circumvent authentication and steal identities. Financial companies and infrastructure providers therefore face both short- and long-term risks.

The DFSA will therefore examine how well the sector is prepared for the threat posed by quantum technology, and how the DFSA can best support a timely transition to quantum-safe cryptography.

The DFSA will also examine a number of use cases for the sector. Quantum technology is expected to be able to accelerate and solve complex problems, and the financial sector is often mentioned as one of the sectors that may benefit from the technology for calculation models, optimisation problems and analyses of large datasets. The National Strategy for Quantum Technology also included the objective that “Denmark must exploit the commercial potential of quantum technology for the benefit of Danish business and Denmark’s security by strengthening of the quantum ecosystem”³. This requires greater awareness of the technology.

Prioritised initiatives

Project	Purpose
Market assessment of operational resilience to risks posed by quantum computers	The initiative will assess the sector’s preparations for security in relation to quantum computing and support the DFSA’s further work in this field.
Quantum technology in practice: Future applications in the financial sector	The initiative will identify and analyse the potential of quantum technology in the areas of the financial sector expected to be most affected.

Clarity on tokenisation and financial infrastructure

Financial market infrastructures have so far been based on centralised systems, where transactions are processed and settled via central databases. The spread of distributed ledger technology (DLT), and blockchain, its widely used variant, has led to broad consensus on the potential value of “tokenisation”. DLT can make the issuance, execution and settlement of transactions and trades faster, cheaper and more transparent, and greater programmability and automation could enable new business models and initiatives that can make the financial markets more efficient, integrated and accessible.

The DFSA has previously examined the potential of DLT in two projects in its regulatory sandbox⁴. The DFSA has also taken initial steps and contributed to discussions on when the provision of crypto-

³ The strategy is available here: <https://www.em.dk/Media/638314889388809862/National-strategi-for-kvanteteknologi.pdf>

⁴ Read more about the Danish Financial Supervisory Authority’s DLT project in FT Lab here: https://www.finanstilsynet.dk/nyheder-og-presse/nyheder-og-pressemeddelelser/2023/jun/ftlab_230623

asset services can be considered decentralised⁵. The initiative will strengthen understanding of the opportunities, risks, challenges and regulatory uncertainties arising from increased programmability and decentralisation. The goal is to support safe development, where new innovative business models can become established without weakening financial stability and investor protection.

Prioritised initiatives

Project	Purpose
Tokenisation of assets, including stablecoins	The initiative will strengthen understanding of tokenisation and identify potential barriers to safe development in the Danish market.
Decentralisation in a tokenised world	The initiative will strengthen the DFSA's understanding of decentralised finance (DeFi), including risks, legal barriers and potential benefits, so that the DFSA can accommodate and support safe development in the area.

Interaction between innovation, regulation and supervision

The DFSA must continue to contribute to a well-functioning innovation ecosystem and create dialogue and cooperation with established participants and new companies across the sector. The establishment of the fintech unit in 2017 had a particular focus on supporting innovation in the financial sector. The purpose was to reduce the barriers and risks that may arise from the use of new technology, while also working to ensure that regulation can keep pace with and accommodate developments.

The DFSA will therefore examine whether the DFSA's "regulatory sandbox" – FT Lab – can be adapted so that it can support a wider range of projects and continue to meet the needs of the innovation ecosystem and the sector. Specifically, the initial focus will be on projects involving third-party providers and partnerships on data sharing in the light of the new Anti-Money Laundering Regulation (AMLR).

The DFSA will also continue to raise awareness of FT Lab and share experience gained from both FT Lab and fintech work with the sector through publications and presentations in relevant forums. An evaluation of Fintech Forum will also provide, among other things, specific input for the fintech initiatives.

Prioritised initiatives

Project	Purpose
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⁵ Read more about the Danish Financial Supervisory Authority's principles for assessing decentrality here: https://cdn.finanstilsynet.dk/finansstilsynet/Media/638549094792875702/PrincipperKryptoaktiverPDF_250624.pdf

FT Lab project for verification of partnership for data sharing in the anti-money laundering area	The initiative will give AMLR Article 75 companies regulatory clarity on data-sharing partnerships and strengthen the DFSA's understanding of the role, risks and barriers of data sharing in AML efforts.
FT Lab projects for third-party companies without requiring a cooperation partner	The initiative will test the possibilities of opening FT Lab to relevant third parties and support the development of technological solutions to compliance challenges in the financial sector.
Evaluation of Fintech Forum	The initiative will ensure that both participants and the DFSA derive value from it.

Responsible technological development

The DFSA's fintech work towards 2030 must contribute to ensuring that both the DFSA and the sector can respond to technological change in a timely manner. The initiatives must provide a stronger basis for assessing new risks, removing unnecessary uncertainties and supporting responsible innovation. This requires close dialogue with the sector, continuous building of knowledge and a risk-based approach to new technologies and business models. In this way, new technologies can contribute to efficiency and development in the financial sector without compromising financial stability, cyber security or the protection of consumers and investors.