

Norway

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1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

There is no specific legal framework for fintech companies in Norway. Depending on the type of service offered, the service may qualify as a regulated activity, which triggers a licence requirement under general Norwegian financial services legislation. The applicable rules and regulations will depend on the services offered by the fintech company.

Financial services regulation in Norway is based on and transposes the relevant financial services directives and regulations of the European Union. In addition, Norway has certain national rules that go beyond what is required under EU directives and regulations.

Given the comprehensive nature of financial services regulation, any fintech business should obtain legal advice prior to launching in Norway.

Generally, legal entities in the EU/European Economic Area (EEA) that hold a licence subject to EU rules may passport such licence into Norway and therefore do not need to obtain a separate licence in Norway.

If a licence or registration requirement is triggered, the company will need to apply to the Financial Supervisory Authority of Norway (NFSA) to obtain the relevant licence or registration. The company will need to demonstrate compliance with the requirements applicable to the relevant licence. In addition, companies will be expected to operate in line with good business practices vis-à-vis customers, and comply with customer-centric rules such as the Norwegian Marketing Control Act and the Norwegian Financial Contracts Act.

Below is a list of key activities that trigger a licence or registration requirement. There are also other regulated activities, such as investment services in relation to financial instruments and management of funds. A fintech company intending to engage in one of the mentioned activities in Norway should either obtain such a licence, partner with another company that holds the relevant licence or rely on exemptions.

Financing activity (*finansieringsvirksomhet*)

Any granting of credits or loans as well as guarantees for a client's own account (including financial leasing and factoring) is considered a financing activity and triggers a licence requirement in Norway. The licensing requirement for financing activities applies regardless of how the activity is funded (ie, whether it is funded by equity, bank loans or deposits) and regardless of whether the financing is provided to consumer or corporate borrowers.

There are exemptions from the licence requirements, but these are quite limited in scope. Key exemptions include:

- providing credit as a seller of goods or services;
- isolated cases of financing (ie, occasional financings);
- intra-group financing;

- investments in bonds/securities;
- reverse solicitation; or
- being a financial agent/intermediary.

Another key exemption is providing loans through a loan-based crowdfunding platform, provided that the total amount of financing provided by the lender through the platform does not exceed NOK 1m per year. There may also be other structural solutions to ensure compliance with the licence requirement.

If the licence requirement is triggered, there are extensive requirements, including governance and capital requirements based on the EU's capital requirements regulation (ie, the same capital requirements as ordinary banks).

The relevant legal act is the Norwegian Financial Undertakings Act (*finansforetaksloven*).

Loan mediation

Intermediation of loans, either as an agent for a bank/lender or as an independent broker, triggers a requirement to obtain permission or registration as a loan intermediary (*låneformidler*), pursuant to the Norwegian Loan Mediation Act (*låneformidlingsloven*). The licence is subject to relatively light-touch requirements, but includes suitability assessments of management and employees, as well as governance requirements, such as internal policies and professional liability insurance.

Mediation of loans to corporates is exempt from the requirements in the Loan Mediation Act and is only subject to a very light touch registration requirement. Furthermore, with respect to corporates, a proposal for the implementation of the EU's crowdfunding regulation (Regulation (EU) 2020/1503) will enter into effect 1 August 2026. Once in effect, loan intermediation to corporates through crowdfunding platforms will be subject to the EU crowdfunding regulation.

Loan-based crowdfunding

Loan-based crowdfunding is a sub-type of loan mediation (see above). Different considerations apply depending on the circumstances:

- *Financing to corporates*: currently only subject to a registration requirement pursuant to the Norwegian Loan Mediation Act, but will be subject to the EU crowdfunding regulation once adopted.
- *Financing to consumers*: subject to a requirement to obtain permission as a loan intermediary pursuant to the Norwegian Loan Mediation Act.
- *Special considerations regarding payment flow*: if the crowdfunding platform will be an intermediary in the payment flow (eg, receive payment from lenders and forward to borrowers), this will often be considered a payment service triggering a separate requirement to obtain a licence as a payment institution.

- Special considerations for lenders on the platform: lenders on the crowdfunding platform may be at risk for providing a financing activity (as described above) and should therefore operate within the exemptions for lending through crowdfunding platforms as described above. The NOK 1m per year limit per investor is likely to be increased to €5m per investor for corporate investment project owners after the crowdfunding regulation has been transposed into Norwegian law.

Receiving deposits

Receiving deposits from the public is subject to a requirement to hold a banking licence.

Payment services

Any provision of 'payment services' is subject to a requirement to obtain a licence as a payment institution. The rules in Norway transpose the EU's revised Payment Services Directive ('PSD2'). In essence, a payment service involves receiving monies from one party and forwarding to another. In addition, account information services and payment information services are regarded as payment services.

Issuing electronic money

Issuing electronic money is subject to a requirement to obtain a licence as an e-money institution. The rules in Norway are aligned with the EU rules. Electronic money is defined as an electronically stored monetary value, represented by a claim on the issuer, that is issued on receipt of funds with the purpose of carrying out payment transactions, and that is recognised as a means of payment by entities other than the issuer.

Foreign exchange activity

Currency exchange services (eg, physical offices where customers can exchange currencies) are subject to a licence requirement in Norway.

Crypto asset services

Crypto asset service providers (CASPs), that is, persons offering further defined services with respect to crypto assets, are subject to authorisation requirements under the EU's Markets in Crypto-Assets Regulation (MiCAR), which is implemented in Norwegian law (see also sections 2 and 6). Crypto assets are defined as 'digital representation[s] of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology'. This does not include non-fungible tokens or assets (NFTs).

Insurance and insurance mediation

Engaging in insurance activities (eg, offering insurance policies) is subject to a requirement to obtain a licence as an insurance company. Being an intermediary with respect to insurance is subject to a requirement to obtain permission as an insurance intermediary (although there are certain exemptions). The rules in Norway are aligned with the EU's Solvency II Directive and the EU's Insurance Distribution Directive (IDD).

2. Regulations on crypto assets: a summary of the legal framework regarding crypto assets and how they are regulated.

The EU/EEA's regulation on Markets in Crypto-Assets – Regulation (EU) 2023/1114 (MiCAR) – applies in full in Norway.

Accordingly, Norwegian law defines a 'crypto asset' as set out in MiCAR, ie, 'a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology'.

MiCAR sets out authorisation requirements for CASPs, ie, persons offering further defined services in relation to crypto assets (eg, investment advice or portfolio management), and requires the publication of a 'white paper' by persons offering crypto assets to the public or seeking admission to trading of crypto assets. It also sets out insider trading rules for trading in crypto assets.

Since 2016, the Norwegian Central Bank has been assessing the implications of and how to launch a central bank digital currency (CBDC) in Norway, but has not yet concluded on whether a CBDC should be issued.

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

The offering of 'payment services' is subject to a requirement to obtain a licence as a payment institution. The rules and definitions in Norway are aligned with PSD2. In essence, a payment service involves receiving (ordinary fiat) monies from one party and forwarding to another. Examples include:

- services enabling cash to be placed or withdrawn on an account;
- execution of payment transactions, eg, transfer of funds from a payment account, direct debits, execution of card payments and credit transfers (both when the transaction is based on debit instruments and lines of credit);
- issuing payment instruments (eg, credit cards or other payment cards);
- acquiring payment transactions (eg, merchant acquiring services); and
- money remittance (eg, transfers of money between customers).

In addition, certain new types of open banking services (account information services and payment information services) are regarded as payment services (see Section 5).

To offer payment services, it is necessary to hold a licence as either a payment institution or a bank. Obtaining a licence is subject to compliance with capital requirements, and requirements regarding organisational structure, internal procedures and governance. Payment institutions are required to safeguard funds by keeping payment funds separate from the service provider's own assets or holding relevant insurances/guarantees.

The following are key exemptions from the requirement to obtain a licence for payment services:

- the commercial agent exemption, ie, payment transactions from the payer to the payee through a commercial agent authorised via an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of only the payer or only the payee;
- technical service providers, ie, services provided by technical service providers, which support the provision of payment services, without them entering at any time into possession of the funds to be transferred;
- services based on specific payment instruments allowing the holder to acquire goods or services only in the premises of the issuer or within a limited network of service providers (eg, gift cards to be used only within one single corporate group operating under the same trademark); and
- payment instruments which can be used only to acquire a very limited range of goods or services (eg, fuel cards or only very limited types of cards).

Further, offering only services 7 or 8 (payment initiation services (PIS) or account information services (AIS)) permits reliance on certain exemptions. Such exempted services may still be subject to a requirement to notify the NFSA when reaching relevant thresholds connected to the value of payment transactions.

Provision of digital wallets is considered a payment service if the digital wallet includes payment services as defined above. If the provision of the digital wallet entails issuing electronic money (as defined above), the provider must have authorisation as an e-money institution.

The EU has proposed a revised Payment Services Directive (PSD III) and a new Payment Services Regulation (PSR). These frameworks will be implemented in Norwegian law simultaneously with or subsequent to their entry into force in the EU.

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

Guidance service for fintech companies¹

The NFSA has established a low-threshold service for guidance to fintech companies. The NFSA offers help to fintech companies regarding regulations, authorisation and filings. Guidance is available through email or meetings with the company. The guidance service cannot process issues of principle, applications or complaints.

NFSA Regulatory Sandbox²

The NFSA operates a regulatory sandbox available for fintech companies, regardless of whether the fintech company is a regulated entity. Both new and existing entities are eligible for the sandbox regime, subject to an application. To enter the regulatory sandbox the service and the entity must fulfil the following criteria:

- the service should be associated to regulated financial services that are supervised by the NFSA;
- the service should be of use to consumers or the financial system as a whole;
- the service should represent a technological innovation or something genuinely new;
- there has to be a need for the participation in the regulatory sandbox; and
- the entity and service must be ready to participate in the regulatory sandbox.

Regulatory Privacy Sandbox³

The Norwegian Data Protection Authority (NDPA) operates a sandbox that can be relevant for fintech companies. The sandbox accepts projects relating to privacy-friendly innovation and digitalisation. The NDPA and the NFSA have in the past cooperated in fintech projects accepted to the sandbox.

There are also commercial accelerator programmes such as Antler.

1 'Guidance service for fintechs' (NFSA), see www.finanstilsynet.no/en/topics/fintech-and-regulatory-sandbox/guidance-service-for-fintechs, accessed 29 June 2026.

2 'Opptak i Finanstilsynets regulatoriske sandkasse' (NFSA), see www.finanstilsynet.no/tema/fintech/finanstilsynets-regulatoriske-sandkasse, accessed 29 June 2026.

3 'Regulatory privacy sandbox' (NDPA), see www.datatilsynet.no/en/regulations-and-tools/sandbox-for-artificial-intelligence, accessed 29 June 2026.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

The open banking regime in Norway is based on the EU's PSD II. The two key types of fintech service providers meant to facilitate the open banking regime are payment initiation service providers (PISPs) and account information service providers (AISPs), which are third parties that can offer services relating to, respectively:

- initiating payment transactions on behalf of the end user with respect to the user's online payment account (eg, in the end user's daily bank); and
- viewing and accessing all account information from the user's online payment accounts (across banks).

PISP/AISPs are permitted to offer open banking services without having any explicit agreement with the bank in question. There are common rules for APIs. The open banking regime is limited to 'payment accounts' and does not cover, for example, non-payment accounts in banks or pension service providers or investments held in investment accounts, etc.

The technical requirements for AISPs and PISPs are set out in PSD2 and Commission Delegated Regulation (EU) 2018/389, as incorporated in Norwegian law. AISPs and PISPs are subject to light-touch licence requirements. The customer may, in accordance with an agreement with an AISP or a PISP, use services on their own accounts, provided such accounts are available online. The account provider (eg, banks) cannot set as a condition that there is a direct agreement between the bank and the AISP/PISP. AISP/PISPs may generally not use, store, or in any other way use their access to information for purposes other than to execute the services explicitly requested by the customer.

Other types of open banking services not specifically amounting to PISP or AISP (eg, relating to non-payment accounts or relating to insurance or investments) are not illegal, but may experience difficulties in obtaining access to banking data and banking systems. This is due to banking secrecy rules and the EU Digital Operational Resilience Act (DORA) (applicable to eg, banks) which is implemented in Norwegian law and requires that external users of a bank's systems are subject to an agreement which shall safeguard relevant IT aspects. However, partnerships and/or cooperation with select banks will typically assist in achieving desired results.

There are various rules addressing IT risks which affect open banking specifically and banking more generally. This includes DORA, which subjects most licensed entities in the financial services space to certain IT security standards. DORA also subjects certain cloud service providers operating in the EU/EEA to supervision from financial supervisory authorities.

The EU proposed the so-called Financial Data Access Regulation ('FiDAR') in June 2023. FiDAR may ensure widespread data sharing within the financial services sector. FiDAR also envisages so-called financial information service providers (FISPs) as a new type of regulated entity which can retrieve financial data. Financial data is a defined term which includes loans, savings accounts, investment accounts, financial instruments, non-life insurance, and insurance-based investment products, but not life insurance and not payments accounts (the latter is already subject to the existing open banking regime). Such financial data may be shared within the regulated financial sector (eg, banks, insurance companies, and investment firms) and directly to customers. In addition, the new

FISP entity may retrieve the financial data and, for example, offer a consolidated overview of all financial data to the customer. The method for sharing data is proposed to be further specified by financial data sharing schemes. If and when adopted in the EU, the same rules are expected to be transposed into Norwegian law.

6. Regulation of virtual asset service providers.

The EU/EEA's MiCAR is implemented into Norwegian law through the Crypto Assets Act, which entered into force on 1 July 2025. This means that Norwegian virtual asset service providers (VASPs) need to be authorised as CASPs by NFSA. Non-Norwegian EU/EEA VASPs that wish to operate in Norway need to be authorised in their home state and notify their national competent authority of their intention to offer services in Norway pursuant to the MiCAR 'passporting' regime.

A transitional period allowing VASPs to operate without CASP authorisation under the registration regime in Norwegian law implementing Directive (EU) 2018/843 (AMLD V) ended on 30 December 2025.

For non-EU/EEA VASPs to offer services in Norway, they need to have a registered office in the EU/EEA where they carry out at least part of their crypto asset services. Alternatively, they may offer services in Norway at the client's exclusive initiative in accordance with MiCAR and associated guidelines from the European Securities and Market Authority (ESMA).

The NFSA has enforcement authority over Norwegian CASPs, while the competent authorities of the CASP's home state retains, as a starting point, enforcement authority over EU/EEA CASPs operating in Norway under the 'passporting' regime.

7. AML and the Travel Rule in crypto asset transactions.

Norway has implemented the EU/EEA's Regulation (EU) 2023/1113 (TFR II) with effect as of 1 July 2025, which sets out binding requirements for what information is to accompany transfers of funds and certain crypto assets. The regulation requires the CASP of the originator to ensure that transfers of crypto assets are accompanied by such information as the names of the originator and beneficiary, each party's distributed ledger address or crypto asset account number (or a unique transaction identifier where a transfer is not registered on a network using distributed ledger technology (DLT) or similar technology, and not made to or from a crypto asset account).

Before transferring crypto assets, the CASP of the originator shall verify the accuracy of the information on the originator on the basis of documents, data or information obtained from a reliable and independent source.

The information does not need to be attached directly to, or be included in, the transfer of crypto assets, but shall be submitted in advance of, or simultaneously or concurrently with, the transfer of crypto assets and in a secure manner and in accordance with the EU General Data Protection Regulation (GDPR).

In the case of a transfer of an amount exceeding €1,000 to a self-hosted address (ie, a distributed ledger address not linked to either a CASP or similar non-EU/EEA service provider), the CASP of the

originator shall take adequate measures to assess whether that address is owned or controlled by the originator.

The requirements apply to both domestic and cross-border transactions.

The European Banking Authority has issued 'Travel Rule' guidelines under TFR II that specify the steps that, among others, CASPs should take to detect missing or incomplete information that accompanies a transfer of funds or crypto assets. The guidelines also detail the procedures all these providers should put in place to manage a transfer of funds or a transfer of crypto assets that lacks the required information. The NFSA normally complies with guidelines from EU supervisory authorities in their supervision, but according to the EBA's compliance table – which was last updated on 17 March 2026 – have not yet stated that they are to comply.

NFSA is responsible for overseeing the regulatory compliance of Norwegian CASPs.

8. Enforcement and cross-border recognition of tokenisation and structuring of secured transactions involving crypto assets.

How are financial instruments structured in relation to tokenised assets (eg, tokenised real estate, digital bonds, and decentralised finance (DeFi) instruments)?

There are in principle no restrictions on the possibility to tokenise assets under Norwegian law. The tokenisation of a financial instrument does not affect the classification of such assets, meaning that the legal treatment of a tokenised asset will depend on the classification of the asset that is tokenised. See, for example, preamble 9 of MiCAR.

What types of collateral are typically used to secure obligations arising in such digital asset transactions?

Under Norwegian law, it is not possible to create security over assets that are not expressly recognised as security assets by Norwegian law. A general charge of all assets is not possible. There is also no legal basis for establishing security over general contracts as such under Norwegian law. That said, most other assets are recognised as security assets and therefore a Norwegian entity can create security over most of its assets.

There is no consistent market standard collateral package for digital asset transactions in Norway. The following collateral is typically taken in Norway:

- shares and partnership shares;
- book-entry securities in the Norwegian central securities depository (CSD) or other recognised CSD accounts;
- bank account deposits in Norway;
- other specific monetary claims, including as insurance claims;

- floating charges over operating assets, inventory and trade receivables; and
- real property mortgages (for traditional real estate financings).

Procedures to create and perfect a security interest

Security is created by way of a security agreement between the pledgor and the pledgee. The perfection act depends on the relevant security asset.

- *shares*: Notice to the relevant company;
- *partnership shares*: delivery of the relevant partnership shares to the pledgee and notification of the pledge to the partnership;
- *book-entry securities*: registration on the relevant CSD account by the account operator;
- *bank account deposits in Norway*: notice to the account bank;
- *other specific monetary claims, including as insurance claims*: notice to the relevant debtor;
- *floating charges over operating assets, inventory and trade receivables*: registration in the Norwegian Register of Mortgaged Movable Property; and
- *real property mortgages*: registration in the Norwegian Land Register.

There are no notarisation requirements and no stamp duty. Registration of floating charges and real property mortgages are subject to nominal registration fees.

Will the courts in your jurisdiction recognise and enforce a foreign governing law clause in a crypto asset-related contract?

Upon proof of the relevant provisions of foreign law, and provided that these are not deemed by the Norwegian courts to be contrary to Norwegian international private law (including Norwegian principles of public policy and Norwegian conflict of laws rules), the Norwegian courts will recognise and give effect to the choice of foreign law as agreed by the parties to the relevant crypto asset-related contract as being the governing law between the parties.

In the case of a default, what enforcement procedures are available to secured lenders to realise their security interest and recover their claims?

In general terms, any enforcement of a security interest created over an asset located in Norway must be conducted through the Norwegian enforcement authorities as set out in the Norwegian Enforcement Act. Following the occurrence of an event of default, however, the parties may freely agree to conduct the relevant enforcement by other means than those set out in the Norwegian Enforcement Act.

The enforcement procedures in the Norwegian Enforcement Act vary from asset to asset. The court decides whether the manner of enforcement shall be made by way of a sale through brokerage

channels or through a forced sales auction. The court decides the manner of enforcement based on what they anticipate being most profitable.

Is a public auction required for enforcement? Can a secured lender appropriate the collateral directly in certain cases?

A public auction is not invariably required; the enforcement authority selects the method aimed at achieving the best price within reasonable time.

For specific monetary claims (including bank account deposits), the secured party has the same right of disposal as the chargor unless otherwise agreed between the parties. The involvement of the enforcement authorities is therefore normally not required. The secured party can simply instruct the debtor of the claim to pay the amount directly to it in case of an enforcement event.

For financial collateral (including cash deposits and shares or other financial instruments) where security is created in accordance with the Norwegian Financial Collateral Act (based on Directive 2002/47/EC), the parties may agree on an alternative enforcement method (typically appropriation and set-off against secured obligations). For this to apply, the pledgee must qualify as a financial institution, securities investment firm, securities investment fund, fund management company or a trustee acting in a representative capacity on behalf of one or more persons (such as a bond trustee on behalf of bondholders), in each case within the meaning of the Norwegian Financial Collateral Act.

9. Litigation and jurisdiction on crypto assets: legal implications of disputes involving crypto assets.

Parties are generally free to agree on jurisdiction. A choice-of-court clause selecting a foreign court will therefore as a main rule be respected by Norwegian courts.

10. Intellectual property (IP) and crypto assets: legal protection, ownership, enforcement and monetisation of IP rights related to digital and virtual assets.

Protection and ownership

In Norway, innovations and inventions are primarily protected through established IP frameworks, including the Patents Act, Copyright Act, Trademarks Act and Designs Act, all of which are harmonised with EU law through the EEA Agreement. These frameworks apply equally to digital and virtual assets, including those connected to blockchain and crypto technologies, provided they meet the relevant legal criteria.

Ownership of IP rights in Norway is generally vested in the creator or innovator, unless otherwise agreed by contract (eg, in employment relationships). For inventions to be protected by patent, they must be novel, involve an inventive step and be industrially applicable. However, software and algorithms per se are not patentable unless they produce a technical effect beyond standard computation.

Copyright protects original works of authorship, including code, graphical interfaces and some forms of digital content, and possibly NFTs, as long as they exhibit sufficient originality. In the context of crypto assets, this could apply to the creative elements embedded in tokens, smart contracts or virtual goods.

Trademarks and designs may also be used to protect distinctive signs and visual appearances used in connection with virtual goods or services offered in web environments.

Enforcement and foreign protection

IP rights are enforced through civil courts or administrative proceedings before the Norwegian Industrial Property Office (NIPO). Injunctive relief, damages and orders for destruction of infringing goods are available remedies.

Norway participates in the European patent and trademark systems, enabling cross-border enforcement within the EEA. When assessing foreign protection, Norwegian businesses prioritise jurisdictions offering strong fintech ecosystems, enforceable IP systems, and market potential – commonly using the European Patent Office, European Union Intellectual Property Office, Patent Cooperation Treaty or Madrid systems.

IP and crypto assets: monetisation and legal restrictions

IP rights over crypto assets can be monetised in Norway, through licensing, assignment or sale of rights. NFTs and tokenised IP can be part of broader commercialisation strategies. There are currently no specific legal restrictions on monetising IP in connection with crypto assets, although general rules on consumer protection, AML, taxation and financial regulation may apply depending on the structure of the transaction.

It is important to note that Norwegian law has not yet developed a specific legal framework tailored to NFTs or tokenised IP rights. As such, the legal treatment of IP in the crypto context remains subject to interpretation under general IP and contract law principles.



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