



Press Release: VBNL Criticises Bunq for Unacceptable Cost Increases and Termination of Bank Relationships

Amsterdam, 3 June 2024 - The Association of United Bitcoin Companies Netherlands (VBNL) is deeply concerned about recent developments at bunq. In an official letter, VBNL recently urged bunq to immediately clarify the sudden termination of bank relationships with various bitcoin companies and the extreme cost increases for these companies. Several of our members filed for a preliminary injunction last month to retain their bank accounts at bunq. Following this legal action by the companies, bunq retracted its decision to terminate the bank accounts. While the bank accounts remain active, concerns about the current developments persist.

Increased Costs Disproportionately High

Bunq has increased the so-called "compliance fee" for smaller companies from EUR 499 to EUR 4999 per month per company, a tenfold increase. VBNL considers this increase unreasonable and insufficiently justified. According to VBNL, the increased costs do not align with the risks bunq claims to manage.

The VBNL members whose bank accounts were to be terminated are under the supervision of the Dutch Central Bank (DNB) and are in the process of applying for MICAR licences from the Netherlands Authority for the Financial Markets (AFM).

For more information, please contact:

Bert de Groot
+31852129321
voorzitter@vbnl.org

About the United Bitcoin Companies Netherlands (VBNL):

The United Bitcoin Companies Netherlands is an industry organisation that represents the interests of Bitcoin and crypto service providers in the Netherlands. VBNL strives for balanced regulation that promotes innovation and ensures the integrity of the financial sector.