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Judgment in Case E-24/24 *EFTA Surveillance Authority v The Kingdom of Norway*

NORWEGIAN LAW ON FINANCIAL INSTITUTIONS IN BREACH OF EEA LAW

In a judgment delivered today, the Court upheld an application brought by the EFTA Surveillance Authority (“ESA”) against the Kingdom of Norway. In its judgment, the Court found that a provision of Norwegian law on financial institutions, as well as the Norwegian authorities’ application of that legislation, infringed obligations under the CRD IV¹ and Solvency II Directives.²

The contested provision of Norwegian law laid down criteria for notifying and assessing proposed acquisitions in financial institutions. These criteria were intended to evaluate the suitability of the proposed acquirer and the financial soundness of the acquisition. Moreover, there was an administrative practice which required prior approval by national authorities for the acquisition of 25% or more of the voting rights or capital in credit institutions and insurance undertakings.

In its application, ESA asserted that Norway had incorrectly implemented the CRD IV and Solvency II Directives by adding criteria beyond those laid down in those directives. ESA further claimed that Norway’s practice of requiring prior approval of acquisitions exceeding 25% and deciding on approval without an individual suitability assessment on the basis of the directives’ criteria, conflicted with both the prescribed thresholds and the exhaustive assessment criteria laid down in those directives.

As regards the contested national provision, the Court held that the criteria laid down in the directives are exhaustive and do not permit the introduction of additional requirements. The Court noted that the national provision’s wording created doubts as to whether the list of criteria was exhaustive.

As regards the administrative practice, the Court found that the Norwegian authorities’ requirement of prior approval for acquisitions exceeding 25% and assessing them on the basis of a presumption against granting approval was incompatible with EEA law. The Court found that Norway failed to show that refusals were based solely on the directives’ exhaustive criteria.

The full text of the judgment may be found on the Court’s website: eftacourt.int/cases/e-24-24/.

This press release is an unofficial document and is not binding upon the Court.

¹ Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

² Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).