



# Foundation Human Rights in Finance (EU)

## Annual Report 2024

July 1, 2024

HRIF.EU success: Banks stop unlawful transaction monitoring at TMNL!

While in the press the involved banks present the decision as an autonomous decision based on EU law, the professional community on LinkedIn recognises our role in this matter as well as the current transgressions of Dutch law:

The discontinuation of TMNL can be seen as a victory for the Human Rights in Finance Foundation ([Simon Lelieveldt](#)). It has been trying for some time to enforce through the courts that [De Nederlandsche Bank](#) take enforcement action against the banks and TMNL, which, according to the foundation, would also violate privacy laws in its current form.

[#aml](#)  
[#privacy](#)

Website [HRIF.EU](#) referring to [Linkedin-article in risk/compliance domain](#) - July 2024

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## Preface

Our first full year as a foundation was a strong and successful one. Our flagship achievement was that we used persistent civic action, legal arguments and public scrutiny to stop the massive monitoring of personal data of 5 Dutch banks covering incoming payments from individuals worldwide (2021–2024).

Along the way, we generated substantial public attention for key themes including discrimination, the right to a payment account, and the continuing importance of cash. The issues HRIF.EU raises about inadequate protection of fundamental rights in economic life are widely recognised. We aim to broaden our reach further in the next years.

We are very grateful to our donors, who make our work possible; to the conscientious bankers and risk/compliance professionals who support us with advice and practical help; and to the media who recognise how essential this work is to a world in which fundamental rights are properly weighed in advance.

Simon Lelieveldt – Chairman HRIF.EU

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# 1. Our flagship achievement ...

## 1.1 A standout result: taking the covert banking dragnet out of operation

The standout achievement for our foundation this year was that—after a sustained period of engagement through the press and public debate—we succeeded in motivating banks to stop the banking dragnet. This dragnet – which in the years 2021–2024 covered worldwide incoming payments to business customers at ABN AMRO, Rabobank, ING Bank, Volksbank and Triodos Bank – was a major concern for us: while the Dutch House of Representatives was still debating whether such a system should be introduced, it was already operating.

Banks suggested that no personal data were involved, but in fact personal data were included. For that reason, already in 2023, during the [Privacy First national privacy conference 2023](#), our founder, Simon Lelieveldt, made a public call to banking professionals to stop the dragnet. By late February 2024 it became clear that, under European rules, such a system would never be permitted. Against that backdrop, our chair, Simon Lelieveldt, issued a [public appeal on Dutch Business News Radio](#) calling on banks to stop the dragnet.

Our chairman explained first to BNR and then in a full hour session [BNR Cryptocast](#) that current Dutch rules on money laundering prevention do not allow the joint operation of a datapool to share/analyse all transactions. He reiterated the request to banks to stop this illegal outsourcing of transaction monitoring. Banks did not stop however.

Financieel • 26 feb '24 16:45 • Aangepast op 26 feb '24 18:32

### **Brussel legt bom onder Nederlands anti-witwasproject**

Auteur: Remy Kock

**De Europese Unie maakt mogelijk een eind aan het anti-witwasproject Transactiemonitoring Nederland (TMNL). Daarin werken vijf grote Nederlandse banken samen om rekeningen van consumenten en bedrijven op witwassen te controleren. Hoewel ze dat al jaren doen, mag het volgens de regels dus helemaal niet.**

The next step was for HRIF.EU to submit formal enforcement requests to both De Nederlandsche Bank (DNB) and the Dutch Data Protection Authority (AP: Autoriteit Persoonsgegevens), asking the supervisors to instruct banks to comply with the law. To do so, however, the foundation first had to have standing. This means we have to be legally admissible in the case and have sufficient interest in the matter.

That interest was evident. From February 2024 onwards, the foundation had been using a Triodos bank account, and we carried out a series of transactions to and from the foundation. We also invited donors to make contributions. All of these transactions were captured by the dragnet without a lawful basis. This meant the foundation had a direct interest in asking the supervisors to require banks to stop.

Unfortunately, DNB chose a protracted course. For six weeks it took no substantive action, while conducting an extensive review of HRIF.EU's admissibility (standing). In the meantime, millions of transactions were being monitored each day in breach of the law. After six weeks of follow-up reminders without any response, we had had enough. Then, on 9 April 2024, the [\*KlimaSeniorinnen\* judgment](#) was published in Europe, clarifying how organisations can act—and be deemed admissible—in human rights cases. Our patience was running out.

On 11 April 2024—six weeks after submitting the enforcement request—HRIF.EU held De Nederlandsche Bank formally liable, in no uncertain terms, for the damage caused by DNB's refusal to enforce, thereby allowing ongoing privacy violations affecting millions of people in the Netherlands. DNB responded on 12 April by stating that HRIF.EU had no legally sufficient interest and therefore lacked standing (was inadmissible).

This was followed by an initial legal dispute before the Court of Rotterdam, because DNB argued that its letter declaring HRIF.EU inadmissible could not be challenged in court. However, it can be—and HRIF.EU did so. This became [our first win of 2024](#): the court confirmed that a supervisor's decision not to enforce is a decision that can be challenged before a court.

*Where a request is left unprocessed on the ground that it was not submitted by an "interested party" and therefore does not qualify as an application within the meaning of Article 1:3(3) of the Dutch General Administrative Law Act (Awb), a formal objection may still be lodged pursuant to Article 6:2(a) of the Awb.*

However, the court also found that HRIF.EU had not sufficiently explained why stopping the dragnet was so urgent. As a result, HRIF.EU had to pursue the matter through the ordinary objection procedure with DNB against its decision. Meanwhile, the Dutch Data Protection Authority (Autoriteit Persoonsgegevens) asked us to prove that we were included in the dragnet. The chair of HRIF.EU, Simon Lelieveldt, therefore submitted access requests to banks in relation to the dragnet.

Remarkably, on 16 April 2024 the Minister of Finance [stated that the bill would be withdrawn that was intended to make outsourcing and joint transaction monitoring legally permissible](#). Then, on 8 May 2024, De Nederlandsche Bank published [guidance on the anti-money laundering rules stating that transaction monitoring may not be outsourced](#). A reasonable person would assume that this would be the moment for banks to stop—or for the supervisor to intervene and require banks to do so. However, that did not happen, which raises issues on the independence of supervisors towards large banking institutions.

In addition, from February 2024 onwards, HRIF.EU sent letters to Transactie Monitoring Nederland (TMNL)—calling on it to stop monitoring, among other things—but this did not help either. TMNL did not concede an inch: it continued its activities and refused to enter into dialogue. The monitoring continued, even after May 8, 2024.

## 1.2 illegal data processing: not only a GDPR violation but also a criminal offence!

For HRIF.EU, the challenge now was to switch off the dragnet despite resistance from banks, TMNL and the government. This is where our in-house expertise on law and finance came in useful. Because we shifted gears to a different body of law: criminal law. Illegal copying of data is not only a GDPR-violation, but also a criminal offence. And how could supervisors and banks proceed in performing cybercrimes?

We asked Human Rights Lawyers Prakken d'Oliveira to validate this and—if they shared our analysis—to set it out carefully in writing. This resulted in an affirmative [legal opinion](#). We asked to receive an English translation as well, because we had two plans to use this opinion to convince stakeholders that stopping the dragnet was legally imperative.

The transmission of banking transaction data from business clients by ABN AMRO, ING, Rabobank, Triodos Bank, and Volksbank to TMNL (and, via TMNL, to the other participating banks) thus fulfils all elements of the offense described in Article 138c of the Dutch Penal Code and can therefore be considered a criminal offense.<sup>10</sup> Additionally, the feedback provided by TMNL to individual banks also qualifies as such, as it involves transmitting processed information that was initially unlawfully obtained.

Thank you in advance for your time and attention.

Signed

K.J. (Krit) Zeegers (Ph.D. LL.M.), Attorney at Prakken d'Oliveira Human Rights Lawyers in Amsterdam

First of all, in June 2024, we had a meeting at DNB to explain our objection to its decision not to enforce against the dragnet. We then brought out the legal opinion and asked DNB: “Are you seriously willing to let banks continue committing criminal offences?” To this day, DNB has not said whether it acted on this. But we put the issue firmly—and unambiguously—on the table.

One day later, we sent the English version to Amazon Web Services (AWS), the provider on whose infrastructure the dragnet was being run. We filed an abuse report stating that AWS was facilitating and hosting criminal activity, and asked it to stop by the end of the month.

Shortly afterwards, a lawyer from Berlin got in touch and asked: why do you believe TMNL is hosted with us? We then pointed to an Amazon press release confirming this and demanded that the dragnet be stopped by the end of June 2024. Of course, we sent a copy to the Dutch Data Protection Authority (Autoriteit Persoonsgegevens) as well.

On Friday, 28 June 2024, we told that lawyer that we would be prepared to provide further clarification on Monday, 1 July 2024 (see our message below). And then—on 1 July 2024—banks “themselves” announced that they would stop.

Antwoord-aan <legal@hrif.eu>  
Datum 2024-06-28 12:11

- GI-4537755965statusn.pdf(~2,2 MB)
- 2024-06-28TMNLCvC.pdf(~211 KB)
- consultatiereactie-tmnl-november23.pdf(~109 KB)

Dear Mr [REDACTED]

Thank you kindly for your communication and confirmation of receipt of the letter by Amazon Web Services.

To be honest, the exact Amazon corporate structure is a mystery to us and we apologize if our communications are sent to the wrong part of the company. If so we would highly appreciate you forwarding our communications to the relevant corporate bodies or legal entities within the Amazon business.

A brief explanation on TMNL as a customer and its operations (including a link to the AWS document in which AWS refers to them as part of their commercial proposition for cloud based monitoring work) is found below. We have also listed an outline of the main legal angles via which its processing is unlawful.

We trust Amazon to draw the appropriate conclusions and stop servicing TMNL immediately as well as deleting all data and algorithms/outcomes of data processing (and thereby stop transgressing the Dutch Penal Code itself).

Then again, as we have 30+ years background in financial legislation and an active working background within supervisors, central banks, banks and fintechs, we do fully understand that this intersection of GDPR, AML-law and Dutch specificities is complex to grasp in first instance. Do also note that from open government information it has become clear that TMNL has misinformed our Ministry of Finance on the exact nature of its operations (as it may have misinformed you).

What you have received so far from us is the main legal opinion that matters most, but we stand ready to further elaborate in an online-call on our explanation and highlight the range of legal details which will allow AWS to draw its own further conclusions.

We propose to hold an online meeting by Monday 0930 focused on further mutual understanding of the legalities and investigations of constructive ways forward so that no further harm is being done in terms of human rights infringements by TMNL (including arrangements on possible joint publicity and action).

In this respect do also note that our request is the logical follow up to the [petition](#) that we presented to Dutch parliament in february (supported by 15000 Dutch customers and 9 NGO among which Bits of Freedom and Privacy First).

With kind regards

### 1.3 ... with thanks to Donella Meadows ... Thinking in Systems

In [an online article](#), we described in more detail how we prepared the shutdown of the dragnet through additional avenues as well. This included presentations to banking professionals, participation in anti-money laundering conferences, and much more. HRIF.EU's approach builds on Donella Meadows' vision of how to change systems—and how to identify the [leverage points where interventions can be most effective](#).

What makes the HRIF.EU approach distinctive is that we think and act in terms of systems, rather than in the traditional terms of pressuring via silos such as the press, politics and the courts. When you think in systems, you focus above all on feedback loops.

Even when you can expect this feedback not to be processed, you still have to provide it, at all entry points of the system. Because in some way this will have an impact. And of course: it's not only about feedback, it's sometimes about feedforward as well.

By Donella Meadows

The Dance

1. Get the beat.
2. Listen to the wisdom of the system.
3. Expose your mental models to the open air.
4. Stay humble. Stay a learner.
5. Honor and protect information.
6. Locate responsibility in the system.
7. Make feedback policies for feedback systems.
8. Pay attention to what is important, not just what is quantifiable.
9. Go for the good of the whole.
10. Expand time horizons.
11. Expand thought horizons.
12. Expand the boundary of caring.
13. Celebrate complexity.
14. Hold fast to the goal of goodness.

HRIF.EU thus uses feedback and feedforward to influence the entities that set the rules of a system. In the financial sector, that brings us to the Ministry of Finance and the supervisory authorities: De Nederlandsche Bank (DNB), the Netherlands Authority for the Financial Markets (AFM), the Dutch Data Protection Authority (Autoriteit Persoonsgegevens), and the Netherlands Authority for Consumers and Markets (ACM). Depending on the issue, the Labour Inspectorate may also come into view, as well as disciplinary bodies for professional groups such as bankers or lawyers. We also regularly use individual emails and direct feedback.

At the core of our approach is explaining—as clearly as possible—to the relevant entities and actors what the system is doing and what is needed to correct it. Of course, we first took the conventional steps: we asked, issued public calls, and pressed supervisors to act. But when that does not work, you can engage the system in a different way—and that is what HRIF.EU did. If an administrative–law route is ineffective, it can also help to show that the conduct in question may amount to a criminal offence under criminal law. That route proved to be the key to stopping the banking dragnet.

#### **1.4 ... we protect human rights in finance in a wider sense**

Our foundation aims to use the pen, public attention and procedures to highlight to banks and governments the interdependence—and the importance—of protecting and respecting fundamental human rights in payments and, more broadly, in economic transactions.

This starts with the crucial importance of availability, free access, and respect for human rights in the use of (cash) money. As an accessible basic means of payment, cash is the broadest, most accessible and simplest instrument available to people. Its use inherently entails confidentiality, freedom of disposal, non–discrimination, and the unobstructed transfer of property.

When, in a specific country or society, digitalisation leads to such widespread reliance on bank accounts that they become necessary for participation in social and economic life, that society cannot avoid legally anchoring the right to a payment account (and the ability to access cash by withdrawing it from that account).

Yet in our current digital world we see that safeguards of confidentiality, non–discrimination and freedom of disposal (for example through account blocks) are increasingly under pressure as a result of financial and economic supervisory regulation. This makes it essential to protect these safeguards. In our [2023 annual report](#), we explained the further analysis underlying this conclusion.

A brief explanation of the concept and scope of “economic transactions” is useful here. HRIF.EU has its roots in, and substantial expertise on, sanctions regimes and the way in which foreign—particularly U.S.—rules and sanctions also affect the European economic domain. It should be understood that these rules are not limited to payment services. Insurers must comply with them, as do ordinary companies and investment firms.

HRIF.EU’s mission and reach therefore extend to all areas in which intrusive government rules (such as the sanctions law) lead to—or risk leading to—discrimination, the erosion of the presumption of innocence, loss of property (temporarily through an account freeze, or permanently where a supervisor failed to take appropriate supervisory measures), or infringements of privacy. Inaction by governments, supervisors, or companies can therefore also be a reason for HRIF.EU to act.

Our preference is to intervene upfront—through consultations and dialogue—so that the infringement does not occur in the first place. But where necessary, we can also act afterwards, as we demonstrated with the banking dragnet. At the same time, the situation surrounding the banking dragnet shows how resistant governmental reality can be. Neither banks nor supervisors have been willing to acknowledge the errors and violations in this area, nor to remedy the harm. This means we still have substantial work ahead in terms of remediation and litigation to bring them to that point.

### 1.5 .. and we still seek remedies to undo damage done with the dragnet

The story of the dragnet also has a difficult and unpleasant side. Because as welcome as it is that the dragnet no longer exists, the underlying system of excessive monitoring is still in place—and the damage has not been repaired. Banks and supervisors have not taken responsibility, and DNB and the Ministry of Finance have withheld a great deal of information about what happened.

Accordingly, even after the dragnet had been shut down, HRIF.EU continued to ask both DNB and the Dutch Data Protection Authority (AP) to enforce the law against the banks and to ensure that the harm caused by the unlawful monitoring was undone (including the various “flags” and reports filed with the police bearing a TMNL identifier). This was not well received, and it proved difficult to bring the issue properly before the court.

While HRIF.EU’s legal focus was directed at the banks, the Government Litigation Service (the State Advocate) advanced a narrative suggesting that we had asked for enforcement against TMNL itself. From a legal–technical perspective that would make no sense, because TMNL is not subject to supervision under the Dutch Anti–Money Laundering and Anti–Terrorist Financing Act (Wwft). So that framing could not be correct.

However, presented that way, the court’s reaction was essentially: TMNL has stopped, so the matter is over. The court did not even want to wait for the pending documents under the Open Government Act (Woo) and reached a conclusion very quickly. (Those documents have since been received, and they show that DNB and TMNL continued to cooperate to keep the monitoring alive—even while knowing that it would never be permissible under the Dutch Data Protection Authority’s standards.)

In sum: we stopped the illegal dragnet but banks, government and supervisors pretend it didn’t happen and as if no remedies are necessary. We do not share that point of view. Over a period of 3 years, billions of transactions of all private individuals (not just Dutch people: all incoming payments from EU and the rest of the world were part of the database) were in a mass surveillance tool, that was firmly touted as [innovative data-pooling by the FATF](#).

The main issue to be concerned about here: the old dragnet only identified private customers with aligned pseudonyms. Ideally the banks want to use the government issued social security numbers (citizens service number – BSN). This is also visible in the FATF reports on data-pooling:

In order to develop this project, Dutch participating banks have been working closely with government partners, such as Data Protection Authority, the Ministries of Finance and Justice and Security, the Fiscal Information and Investigation Service and the FIU. The formation of **TMNL** aligns with the 2019 ML Action Plan announced by the Dutch Government. As part of this plan, an amendment of the AML/ATF Act is foreseen to enable full-scale collective transaction monitoring.<sup>12</sup> The amendment seeks to enable Dutch banks to share more transaction data and information on presumed unusual transactions, to lift the ban on outsourcing of their transaction-monitoring processes, and allow for the use of the Civil Service Number, the unique private individual identification number, in the collective transaction monitoring process.

#### 1.6 so a reminder on respecting human rights remains necessary, also in 2024!

When we took stock—roughly one year after our establishment—we had to conclude that banks and the Dutch Banking Association (NVB) had shown little initiative or improvement on the theme of the human dimension in financial services. In October 2024, we therefore reminded them—through a [second letter on the human rights in Dutch finance](#) —that discrimination is not an acceptable outcome, that excessive monitoring is not the answer, and that it is essential to recognise a right to a payment account for legal entities and organisations as well. That letter, too, received no response. Not even an acknowledgement of receipt. This silence is telling—and underscores the extent to which human rights awareness and protection remain inadequate within the Dutch banking sector.

## 2. Vision and policy of HRIF.EU – 2024

### 2.1: We aim to prevent fundamental-rights infringements in economic life – upfront

HRIF.EU takes the view that, at the earliest possible stage, regulators and policymakers must become aware of the human rights violations that excessive financial supervision—and anti-money laundering, counter-terrorism financing and sanctions-related compliance requirements—can cause across all domains of economic life and transactional activity.

A major root cause of this problem lies at the international level, in the work of the Financial Action Task Force (FATF), an agenda that has been largely initiated and shaped under U.S. influence. A substantial body of academic research has examined how, outside democratic oversight, an international group of financial policymakers has driven a global web of intrusive, mass-monitoring regulation.

Formally, the stated objectives are to combat money laundering, prevent terrorist financing, and enforce sanctions regimes. In practice, however, the result has been a disproportionate framework that prescribes human-rights infringements—ranging from broad forms of mass surveillance to discrimination at the state and national level. To date, the EU has largely followed the U.S. approach.

#### *Concerns about U.S. influence, extraterritorial rules, and geopolitical dependency*

One of the books that gave us significant insight into U.S. influence on the international order was Legalist Empire by Ben Coates. The book shows how, from 1895 onwards, the United States skilfully framed its pursuit of national self-interest—particularly the protection of U.S. businesses—and succeeded in embedding a range of “rules of the game” in international law. The U.S. positioned itself as a guardian and architect of international legal norms and democracy. Behind the scenes, however, U.S. legal thinkers held sharply different views. The “doves” genuinely believed that international treaties would bring about world peace and democracy. The “hawks,” by contrast, were primarily focused on safeguarding American interests.

Political economists Leo Panitch and Sam Gindin argue in *The Making of Global Capitalism* that, after 1945, the United States did not build a classic colonial empire. Instead, it exercised global leadership primarily through money and rules—via the dollar, financial markets, and international institutions that often aligned with U.S. interests (Panitch & Gindin, 2012). Charles Kindleberger’s concept of hegemonic stability offers a comparable perspective. The US guarding the rule of law could thus be more slogan than reality.

We believe Europe should disentangle itself from U.S. influence as quickly as possible—and from the FATF as a vehicle for that influence. Our further analysis can be found on LinkedIn.

At the European level, HRIF.EU sees the true anchor points—and that is why “.EU” is part of our name. Europe has a strong fundamental-rights framework and an impressive set of legal instruments for setting rules at the European level. We believe Europe should detach itself from the U.S., both in public policy and in financial infrastructures, and that the Netherlands should align itself more closely with European standards.

Our analysis is that, in the Netherlands, policy and practice repeatedly and consistently go beyond those European requirements—resulting in human rights violations. This is unnecessary, inefficient, and causes significant harm to civil liberties. By now, the Minister of Finance has also come to recognise this. Yet our repeated call—together with many civil society organisations—to reduce intrusive monitoring and to move swiftly to the EU approach of reporting suspicious transactions has still not been acted upon, even years after the EU pointed in that direction in September 2022.

## 2.2 Selection of policy issues/work : the systemic approach of HRIF.EU

Below we outline the themes that were on our agenda throughout 2024. It is important to note that HRIF.EU does not engage in advocacy for individual cases as such. We represent individuals—where we do so—only when it forms part of a broader public-interest action with systemic impact.

In selecting the topics and themes for our work, we are guided by:

- 1) the scale,
- 2) the severity and
- 3) the impact and consequences of a given (or future) infringement of human rights.

HRIF.EU investigates and publicly identifies large scale, serious violations. We then seek to bring the violation to an end—by requesting cessation from the party responsible, through a public campaign, or through administrative-law procedures (Woo requests, complaints, access requests, etc.), including litigation where necessary.

It is concerning that, for several years now, a clear “chilling effect” has been visible. Many citizens—and also businesses—do not dare to speak up when their fundamental rights are infringed, out of fear of retaliation by banks (loss of a bank account) or fear of retaliation by supervisors, or government.

HRIF.EU focuses on issues where people are financially less able to defend themselves and who lack the compliance/risk expertise to see where their rights were violated. An approach that we choose deliberately is to combine the public interest and the representation of an individual interest (a consumer or a business) within a single enforcement request. The underlying idea is to make clear that what happened to that one person or organisation is exemplary of what is going wrong in the system. It also means that HRIF.EU can point to the fundamental-rights problem in practice—and substantiate it with concrete facts.

### 2.3 The right to a payment account, less monitoring, and ending TMNL were key priorities

HRIF.EU's priorities for 2024 were already set out in our previous annual report:

- the immediate transition to a reporting system based solely on suspicious transactions,
- the immediate termination of banks' joint transaction monitoring,
- making the right to a payment account part of Dutch law,
- monitoring the debate on excessive financial supervision and its costs,
- challenging Dutch Banking Association (NVB) terms and conditions that conflict with fundamental rights.

Of these agenda items, we ourselves succeeded in bringing the dragnet to an end. We are, of course, proud of that achievement—and you have already read about it in Chapter 1.

In 2024, we also entered into discussions with the European Commission and the Dutch Ministry of Finance about moving to a system based on reporting suspicious transactions. It is striking that policymakers at the European level broadly acknowledge that the Netherlands generates an excessive volume of reports, while in the Netherlands this issue is too easily brushed aside. At the same time, there remains strong resistance in the Netherlands to switching to suspicious-transaction reporting only—despite the fact that DNB already recommended this step in 2022.

More recently, in January 2025, we again called on policymakers to take action on this issue. However, the debate remains largely deadlocked. HRIF.EU has therefore initiated several requests under the Dutch Open Government Act (Woo)—including to DNB and the Ministry of Finance—to better understand what is driving this impasse.

#### *Open Government Act (Woo)—or not?*

What stands out is the resistance we encountered and the limited disclosure produced by Woo decisions in 2024. The timelines are long, and given our familiarity with the underlying files, we can see that documents we know to exist are not being located or produced. From DNB's perspective, this is of course easy to understand: HRIF.EU was pursuing litigation to compel DNB to act, and DNB has no interest in revealing what was happening internally.

For HRIF.EU, the conclusion was that deeper, more specialised work on Woo-based investigations is needed. In 2025, we will therefore continue working with experts (including the SPOON Expertise Centre and other foundations that file large numbers of Woo requests, such as Common Sense in Action) not only to bring the relevant information to light, but also to challenge—on the basis of European law—overly restrictive Dutch rules that unduly limit disclosure.

#### *ACM – challenging unfair banking terms and conditions*

In 2024, we were not yet able to take forward our planned action on unfair banking terms and conditions with the Netherlands Authority for Consumers and Markets (ACM). This remains on our agenda for a later stage.

Discrimination

In 2024, HRIF.EU engaged with various stakeholders involved in the policy debate on discrimination in the banking sector—including journalists, lawyers, civil society organisations, and the National Coordinator against Discrimination and Racism. We shared our knowledge and expertise through our website and in direct exchanges. See our article [“Discrimination by banks—of course it happens!”](#) as well as our discussion on how anti-money laundering rules have spiralled out of control and contribute to discrimination, published by [De Nieuwe Wereld](#).

We believe we can say that, on the theme of discrimination, we have played a modest role not only in increasing awareness, but also in supporting a more informed and constructive consideration of the cases on this topic that are still pending before the [Netherlands Institute for Human Rights](#).

Petition to House of Representatives: less monitoring, a right to a business payment account

On 6 February 2024, HRIF.EU—together with 15,000 customers and 10 other civil society organisations—submitted a petition calling for a statutory right to a payment account, the shutdown of TMNL, and a transition to less intrusive monitoring.



The petition submission was filmed by Consumer TV-programme Radar and featured in a Radar broadcast and [investigation aired](#) on television on 19 February 2024. The investigation helped raise awareness of the problem in the Netherlands. Unfortunately, policymakers at the Ministry of Finance suggested that the solution would have to be found at the European level.

We hope that civil society organisations will be able to maintain sufficient pressure on policymakers to achieve a lawful solution in the Netherlands.

19-02-2024

**Fragment: Ondernemers ondervraagd door hun bank**

2 min. leestijd [Delen](#)

Simon Lelieveldt  
Stichting Human Rights in Finance

Publicity: Follow the Money, Pont Data Privacy, BNR and Holland Gold

HRIF.EU maintains contact with a wide range of media outlets—radio, websites, television, the press, and investigative journalists—to keep them informed about developments affecting fundamental rights.

FOLLOW THE MONEY

ARTIKELN DOSSIERS AUTEURS

FRANKE EN KITSASSER

**Banken bespieden samen je betalingen – illegaal, maar niemand grijpt in**

14 JUNI 2024 · 10 MIN. LEEFTIJD

GEEF ARTIKEL CASÉAU DOWNLOAD DE APP

**“Banken moeten nu stoppen met massaal uitwisselen van data en schenden privacy” - Simon Lelieveldt**

Holland Gold  
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Podcastaflevering

**'Banken schenden massaal privacy met maatregelen tegen witwassen' | 316 B**

Cryptocast | BNR

19 mrt 2024 · 54 min. 54 sec

**Grootbanken ontkennen strafbaarheid illegale gegevensdeling van 'ongekende schaal' onder Transactiemonitoring Nederland**

16 juli 2024

Een juridische analyse van advocaat/advocaatsofficer Praxion.nl/Praxion.nl stelt dat vijf grote Nederlandse banken (ABN-Amro, Rabobank, SNS, ING, de Volksbank en Triodos) in hun samenwerking onder Transactiemonitoring Nederland (TMNL) mogelijk strafbaar hebben gehandeld. Stichting Human Rights in Finance is al jaren betrokken op het project en steunde de Nederlandse bank voor de rechter om handhaving af te dwingen. Maar de schade is eigenlijk al aangevoeld. De drie jaar onwetige verwerking heeft TMNL naar schatting tien miljard transactiegegevens opgeslagen en geanalyseerd.

## 2.4 Supportive actions – behind the scenes

HRIF.EU also carries out a range of activities behind the scenes. We cannot disclose all of them in detail, but below we present a selection.

### *Excessive financial supervision/costs — meeting with the Board of Appeals Tribunal (CBb)*

At the invitation of the Board of the Netherlands Trade and Industry Appeals Tribunal (CBb), HRIF.EU took part in a constructive meeting. The discussion covered issues relating to judicial quality assurance, the child benefits scandal, and unjust regulation. We highlighted how unfair certain rules in financial supervision can be, and how this can sit uneasily with fundamental rights—such as the right to property. We also shared [our position paper](#).

### *In-depth review of Kifid's procedures and enabling an appeal through mediation*

Around the summer of 2024, we examined the handling of a Kifid complaint on behalf of an affected pensioner. The individual had become stuck in Kifid's highly legalistic approach. We discovered that privacy-related complaints at Kifid cannot be appealed if they do not exceed a financial threshold of €25,000. In our view, that is problematic. We also see a pattern in which Kifid decisions pay insufficient regard to fundamental rights at the European level and instead follow a “polder model” approach in which banks more often than not prevail.

Based on our review of Kifid's working methods, we see not only an overly provider-oriented approach, but also uneven reasoning. Kifid's explanation for rejecting a consumer's position in response to a bank's arguments is often quite brief, while the consumer's arguments are treated in a very granular, dismissive way. From an “equality of arms” perspective, our general advice to customers in the Netherlands is therefore: avoid Kifid. In practice, it is unlikely to deliver a meaningful remedy and may instead create noise through pseudo-case law that—where fundamental rights are concerned—does not meet the standard that should be expected.

That said, Kifid was also willing, in this one urgent case, to apply an exceptional provision we identified, enabling an appeal to proceed. What stood out was that the client essentially wanted to tell their story in plain Dutch, but encountered a very procedural stance from Kifid. Our expertise helped open the door—and we are grateful to Kifid for that. However, due to personal circumstances, the client's case was ultimately not pursued further.

### *Request Swedish Labour inspectorate following the incident of Joost Klein*

In the wake of the incident involving Joost Klein at the Eurovision Song Contest, HRIF.EU sent an urgent letter to the Swedish labour inspectorate, pointing to the significant economic harm (denied the chance to win and obtain significant future income from having won) he suffered as an artist as a result of inadequate working conditions and procedures. We shared our analysis and supporting materials on this matter with Cornald Maas, a key person involved in the matter.

It should be clear that an additional question also needed to be addressed: to what extent are safe working conditions for artists at the Song Contest adequately safeguarded, so that they are protected from undue intrusions into their private lives at sensitive moments.

## 2.5 New themes on our agenda: Triodos, FIU and laws on accepting cash

In HRIF.EU's view, it is essential that we operate as a distinctly European actor, and that the issues we address also have a European dimension. In the case of the banking dragnet, for example, all private individuals worldwide were drawn into it whenever they made a transfer to a business account at one of the TMNL banks. This was therefore a dragnet that certainly also captured EU citizens.

Although in public communications we often refer to the millions of people in the Netherlands, the roughly 10 billion Dutch transactions, and the 1.5 billion records of special-category personal data processed within TMNL, the true scale was far larger. That is why we also consistently engage at the European level, including with European supervisory bodies for privacy (the EDPB), banking (the EBA) and financial markets (ESMA). However, before issues can be raised at that level, you first need to have attempted to resolve them domestically in the Netherlands—so it takes time to get there.

At the same time, this European perspective remains a guiding consideration in how we select cases. In 2024, two key themes were further prepared. The first is the Triodos case (which is pan-European and relevant to all certificate holders). The second concerns the dragnet and the monitoring practices of the Financial Intelligence Unit. In our view, these practices are unlawful and require reform.

### *Triodos research preparation — strategic case with the AFM: Financial Markets Supervisor*

In April 2024, a supervisory instruction to Triodos became available on DNB's website which, in our view, cast the entire Triodos certificates debacle in a new light. From that moment onwards, together with several stakeholders, we carefully mapped out a route to first raise the issue with Triodos and then with the Netherlands Authority for the Financial Markets (AFM): namely, that Triodos has not fully told the truth.

In 2024, this led Triodos management to explicitly deny that there had been a governance issue that should have been disclosed earlier than in 2019. Based on our compliance analysis, HRIF.EU disputes that interpretation. We also noted that the DNB instruction was not published for more than five years, even though it should have been made public at the end of 2019. That indicates that something is not right.

Behind the scenes, we have therefore prepared a full analysis relating to Triodos so that, once Triodos moves to Euronext, we can raise with the AFM what occurred in DNB's supervision and make clear that Triodos is not properly informing the market. We will publish more about this on our public website in the coming year.

This approach demonstrates HRIF.EU's model of addressing major issues—those affecting large numbers of European customers (also in Spain, UK, Belgium) —by holding supervisors to account for safeguarding citizens' fundamental rights. Our view is that the AFM primarily protects Triodos rather than investors. We believe we can substantiate this, and in the interest of legal redress for the large group of affected European consumers, we intend to pursue this theme further in 2025.

AML Regulation and future major topic: Financial Intelligence Unit (FIU)

What few people realise is that the new EU-AML rules – entering into force in 2027 – mean the police can freeze your payments for up to two weeks. The question then is: on what information is that based? As a customer, you will not be told—because the “unusual transactions” database is sealed off. No one can access it, and no one can have their data removed.

The chair of HRIF.EU has, in the past, filed many tens of thousands of reports and we therefore have a clear view of what ends up in that database—and what does not belong there. In 2024, we submitted an erasure request to have the chair’s personal data removed from the database (because there is no legal provision stating that it should be included). The FIU refused. HRIF.EU will appeal, and expects to argue before the District Court of Rotterdam in the autumn of 2025 that the FIU’s entire operational approach lacks a proper legal basis.

By law, the FIU is only authorised to receive suspicious transactions. In practice, however, it receives unusual transactions from banks. Somewhere within the system, these are then classified as “suspicious”—legally, by a single person: the Head of the FIU. In practice, however, a range of software systems are running, and data is unlawfully exchanged with the CJB and other government databases. As a result, when a police officer opens an investigation, all “unusual” reports linked to that person are automatically treated as “suspicious”.

This is not how it should work—but it is how it works, and HRIF.EU hopes to bring the District Court of Rotterdam to this view. Our goal is the removal of unnecessary data from that database. Any data fields not explicitly provided for by law must be deleted. By getting this court case out in the open before 2027, we ensure that legal precedent exists as to the legality of the functioning of FIU-databases (which are interconnected, hosted in the US and pertain to the information of all EU citizens).

Law on cash and rules on accepting cash

Safeguarding a statutory right to a payment account (and a legal duty to accept cash) was the central theme in Human Rights in Finance.EU’s response to the Cash Payments Act draft bill that was put out for consultation in 2024. Human Rights in Finance.EU is very positive about the proposal and supports its main objectives:

- that consumers can continue to withdraw cash easily from their own bank accounts;
- that retailers continue to accept cash payments, even though they are, as a matter of law, generally free to determine which payment methods they accept;
- that retailers can deposit the cash they receive into their own bank accounts easily and at reasonable cost (or have it deposited on their behalf);
- that, in principle, everyone remains able to choose whether to pay in cash or digitally (freedom of choice);
- that an adequate cash infrastructure is provided by banks, cash-in-transit operators, and a sufficient number of retailers—an infrastructure that can adapt to declining cash usage while keeping cash available as a reliable fallback option.

However, the proposed rules are in our view ineffective and lead to a wrong outcome.

## 2.6 Consultation–responses: cash, FATF–INR 16, data–pooling at financial supervisors

As noted, in 2024 we submitted [an extensive response to the draft bill on cash](#). This is an important theme for the future. In our response, we not only raised critical questions, but also proposed an alternative solution that we consider more EU–resilient and more efficient: using the concept of **services of general interest** (diensten van algemeen belang) to create the most robust and efficient foundation for the continued use of cash.

One aspect of the draft framework that stood out to us was the extent to which it appeared designed to avoid state aid. In a complex way, all costs that would be incurred were to be recovered from banks and users. We did not find the reasoning convincing. If maintaining cash usage is a matter of public interest, it is only logical that the government should pay for it. Is it then justified to shift that bill—indirectly, or “through the back door”—to private parties? We do not think so.

We also found it striking that there was limited attention for the fact that, in practice, the use of cash is often cited by banks as a reason to terminate customer relationships. But courts increasingly do not accept that reasoning (see ECLI:NL:HR:2021:1652, ECLI:NL:RBAMS:2024:1081, and a recent ruling). Even so, this right still has to be fought for in court time and again. Here too, the need for a clear, statutory right to a basic payment account becomes apparent.

From a legislative–drafting perspective, we considered it problematic that the draft bill was, in effect, too open–ended. Dutch drafting instructions make it clear that far–reaching provisions should be set out in the primary act itself. The idea of “we’ll arrange that later in a General Administrative Order (AMvB)” is, in our view, a poor approach—because Parliament ends up approving an empty framework law and is later not truly in a position to amend the AMvB in a meaningful way.

### *Response to FATF on undue monitoring and travel rule*

In [May 2024 we responded](#) to a Financial Action Task Force consultation on the excessive circulation of personal data within the financial sector. We have no illusion that our response will be taken up in any meaningful way. However, it is important to put on record that FATF standards do not sit on a solid footing under European law. We intend to highlight—and, where necessary, challenge—this point much more explicitly in future cases.

### *Consultation–responses on data–pooling by financial supervisors themselves (DNB and AFM)*

In early July 2024, we set out our position on proposed new supervisory rules that would give the AFM and DNB room to extract large volumes of data from supervised institutions. Our response was clear: **don’t do it**. The primary reason is incompatibility with European law. This was the core message of our responses to the consultations on the [Mortgage Market Reporting Act](#) and the [AFM Supervisory Support Reporting Act](#).

Our [website post](#) provides additional background to that response, including references to standards such as UN Human Rights Council resolution [A/HRC/34/7, The Right to Privacy in the Digital Age](#)—a framework that is too often overlooked.

### 3. Organisation and contacts

In 2024, we obtained a bank account and opened a back-up online account. Further organisational development was not a priority; our efforts were largely limited to meeting basic formal requirements, ensuring continuity of representation and reinforcing our operations and cooperation with a wide range of other interest organisations.

#### Workshop EU rights at University College Roosevelt

On 8 March 2024, Human Rights in Finance.EU delivered a [guest lecture at University College Roosevelt \(UCR\) on human rights and transaction monitoring in Europe](#). The session followed the establishment of the foundation in the autumn of 2023. Students prepared their own questions and were challenged to explore different EU-level routes for addressing infringements and the relevant legal grounds.

Their assignment was to step into the shoes of a financial institution: what advice is appropriate if that institution is required to go very far in transaction monitoring? Does Europe—or European law—offer any footholds, and if so which ones? How would that work in practice?

One key takeaway was that even if a Dutch statutory provision is set aside by a court on the basis of European law, it remains uncertain whether the European Commission will hold the Dutch legislator to account. In practice, a local legal procedure often offers the strongest prospects for effective change.

#### Network-based organisation and external engagement

In 2024, HRIF.EU's approach was to act in close cooperation with allied civil society organisations—building coalitions and sharing knowledge about human rights infringements in the financial sector. HRIF.EU shared compliance expertise with a wide range of partners in civil society and helped gather case material on potential human rights violations. This enables us to develop a timely, evidence-based picture of what is actually happening to customers of financial institutions, as well as to businesses and citizens.

In addition, we maintain contacts with various universities, professors, professional journals, and risk/compliance professionals to share our experiences regarding human rights in the financial sector and to develop new knowledge. We also exchange experiences relating to administrative-law and civil proceedings. Furthermore, we maintain contacts with a wide range of journalists and television programmes, including AVROTROS Radar, major national newspapers, Follow the Money, and specialist outlets such as BNR and the BNR CryptoCast.

## 4. Finances in 2024

In its founding year 2023, the Human Rights in Finance.EU Foundation operated almost entirely on the voluntary efforts of its founders. The foundation had no bank account, no formal capital, and even the website and communications were still conducted through provisional social media accounts held in the personal name of one of the founders.

In 2024, further professionalisation and organisational structuring took shape, and both the administration and a bank account were established in the name of the Foundation as a legal entity.

Appendix 1 provides a more detailed overview of income and expenditure, as well as the balance sheet. It shows that, thanks to the public attention our work received, a healthy flow of donations emerged—making it possible for us to operate effectively in 2024. We are very grateful to our donors for this support.

No commercial activities by the Foundation were foreseen or planned in 2024. This year, however, we will explore the possibility of applying for ANBI status (Dutch public benefit organisation status).

We also intend to strengthen our work and organisation internally. At present, HRIF.EU operates strongly as a network-based organisation, collaborating with a broad spectrum of partners. Whether and how far we can further consolidate our internal capacity will depend on the future flow of donations.

### DONATION – CALL FOR SUPPORT

If you have made it this far in our annual report, our sincere congratulations. We do our best to make it a good read and to account for our work properly—but we have too little time and too little funding to set up real communications capacity, or even donation buttons on our website—although we would very much like to.

Ideally, we would operate with an annual budget of €75,000–€100,000. Every donation helps. So if our work resonates with you, we invite you to open your banking app and donate to:

Human Rights in Finance (EU), IBAN: NL94 TRIO 0320 7857 85, BIC CODE:TRIONL2U

<b>HRIF.EU INCOME AND COST STATEMENT 2024</b>		
Date of report 4-1-2025		
	2024	2023
<b>INCOME</b>		
- donations	<b>€ 37.006,12</b>	PM
73% private		
<b>EXPENSES</b>		
- office cost coworking	€ 4.432,01	PM
- legal cost / lawyers	€ 11.415,98	PM
- personnel	€ 15.255,00	PM
	<b>€ 31.102,99</b>	
<b>RESULT 31-12-24:</b>	<b>€ 5.903,13</b>	PM
<b>BALANCE SHEET HRIF.EU (31-12-2024)</b>		
Date of report 4-1-2025		
	2024	2023
<b>Assets</b>		
- bank accounts	€ 5.903,13	PM
- Triodos	€ 5.347,59	
- SWAN	€ 555,54	
<b>Liabilities</b>		
- reserves	€ 5.903,13	PM
<b>Total balance sheet</b>	<b>€ 5.903,13</b>	PM

## 5. Outlook for 2025

In 2025, alongside our ongoing work on awareness–building and education, we will focus in particular on achieving the following policy changes. We have also identified these as key objectives in our letters to the Dutch Banking Association (NVB) and in our communications with the Ministry of Finance:

- remedying the harm, wrongful reports, and algorithms resulting from joint bank monitoring, and encouraging the Dutch Data Protection Authority (AP) to take enforcement action;
- an immediate transition in the Netherlands to reporting **subjective suspicious transactions only**, as a major step towards greater efficiency and fewer fundamental–rights infringements;
- ending as soon as possible the FIU dragnet based on “unusual transactions” (which is hosted in the United States and contains data relating to compliance officers across Europe, from countries participating in the UNODC system);
- recognising that case law has effectively established a legal reality in which the right to a business payment account is no longer reasonably disputable, and enacting legislation to that effect;
- safeguarding broad and inclusive access to, and use of, cash across payment contexts, including in dealings with government;
- improving public understanding of the actual rules governing anti–money laundering monitoring and how these rules inherently lead to wrongful discrimination;
- assessing and investigating the supervisory situation of Triodos in relation to affected certificate holders, including the relevance and content of DNB’s 2019 supervisory instruction;
- ensuring that supervisors and lawyers comply properly with the Dutch Open Government Act (Woo) and the General Administrative Law Act (Awb) in objection and appeal procedures and in litigation, given that we increasingly see truth and transparency being treated too casually;
- securing acknowledgement by the Netherlands Authority for Consumers and Markets, (ACM) that improper clauses in the General Banking Conditions that conflict with fundamental rights and the Dutch Civil Code can—and must—be removed.

These objectives do not limit our work to national institutions. We will also use consultations and infringement procedures at the international level to engage with regulators and supervisors and to convey our concerns about the protection of fundamental rights in economic transactions. Also, we seek to further expand our organisation and funding.

Amsterdam, February 2025 (English translation: February 2026)

Chairman of Human Rights in Finance (EU) – S. Lelieveldt

## BIJLAGE 1 FINANCIËLE VERANTWOORDING

In August 2023, the HRIF.EU Foundation was formally established. The incorporation and start-up costs were covered by one of the founders and first chair, S. Lelieveldt, from personal funds, with the intention of moving these activities to the foundation's own bank accounts as soon as possible. Obtaining such an account proved far from straightforward.

In February 2024, HRIF.EU obtained a bank account at Triodos. More than one hundred individuals and organisations then made generous donations to the foundation.

Early in 2024, there was significant media attention (including BNR and Radar) regarding the unlawful banking dragnet and a petition that HRIF.EU submitted to the House of Representatives on behalf of 15,000 customers, together with 10 civil society organisations. This provided a solid basis for donations to the foundation.

Part of the donations (via GEEF.NL) was specifically earmarked for legal costs related to the court case against DNB concerning the dragnet, as well as legal support to assess and substantiate that the dragnet could also constitute a criminal offence.

On the cost side, support was required for proceedings before the District Court of Rotterdam against DNB, setting up a P.O. box, court fees, and the costs of a course on Human Rights Impact Assessments at Utrecht University.

Board-related costs are based on a fixed fee of €1,000 (excluding VAT) for representation and support provided by the chair, S. Lelieveldt. This fee does not involve any transfer of copyrights to HRIF.EU, but grants the foundation a perpetual licence to use the relevant works.

Finally, although there is no connection to inheritance tax, account must be taken of the potential applicability of Dutch gift tax in relation to three larger donations. The foundation is reserving funds for this, but at a later stage will raise with the tax authorities that a levy of 20–40%—as compared to 0% for ANBI-qualified charities—lacks a sound legal basis.

<b>STAAT VAN BATEN EN LASTEN 2024</b>	
Stichting Human Rights in Finance	
	<b>2024</b>
<b>BATEN</b>	
<b>Baten uit particulieren</b>	
Donaties via Triodos	€36.417,35
<i>wv. € 6322,93 voor advocaat</i>	
Donaties via SWAN	€588,77
<b>Totaal baten uit particulieren</b>	<b>€37.006,12</b>
<b>SOM DER BATEN</b>	<b>€37.006,12</b>
<b>LASTEN</b>	
Rechtsbijstand	€9.372,98
Bestuurskosten	€14.520,00
Kantoorkosten	€3.630,00
Hosting/IT kosten	€84,35
Porto en postbus	€621,54
Bankkosten	€96,12
Griffierechten	€2.043,00
Cursuskosten	€735,00
<b>SOM DER LASTEN</b>	<b>€31.102,99</b>
<b>SALDO VOOR SCHENKBELASTING</b>	<b>€5.903,13</b>
Schenkbelasting (nog te betalen)	€5.106,00
<b>SALDO VAN BATEN EN LASTEN</b>	<b>€797,13</b>





## Human Rights in Finance.EU: statutory objective and activities

**Mission:** to proactively—through writing, public advocacy, administrative procedures and litigation—prevent, stop, and reverse infringements of fundamental rights in economic transactions and the supervision thereof, and thereby ensure that, in the future, regulators, supervisors, and companies facilitating economic transactions carry out robust ex ante fundamental-rights assessments of their policies and practices.

Article 2 of our statutory rules reads as follows:

1. The purpose of the foundation is:

in light of the absence of, or deficiencies in, ex ante fundamental-rights assessments of legislation and of the actual conduct of public authorities and private organisations,

to proactively protect the fundamental rights of citizens and businesses—as set out in international and European treaties  
and in particular to prevent future harm done arising

from conduct and regulation in which public or private actors—within economic transactional activity, and under the banner of anti-money laundering objectives, preventing terrorist financing, enforcing financial sanctions, or matters of national security and public order, engage in, or are compelled to engage in, disproportionate interference with:

– the fundamental right to maintain a private life, the right to privacy, the right to be presumed innocent, the right not be discriminated against, the right to ownership or any other fundamental right at stake, which is relevant in economic transactions.

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Human Rights in Finance.EU is registered at the Chamber of Commerce Amsterdam with nr. 91170974.

Bank account: IBAN: NL94 TRIO 0320 7857 85 (BIC: TRIONL2U) t.n.v. Human Rights in Finance.

Human Rights in Finance (EU) **is not fiscally qualified as an ANBI** ('Algemeen Nut Beogende Instelling').