

The European Business Wallet

The way forward



Executive Summary

On 19 November 2025, the European Commission published its proposal for a Regulation establishing European Business Wallets, a harmonised digital solution enabling businesses and public administrations to identify themselves, authenticate, and exchange data with full legal effect across the European Union (EU). The initiative responds to a persistent structural problem: despite decades of Single Market integration, businesses continue to navigate fragmented systems, incompatible formats, and paper-based procedures that add cost, delay, and legal uncertainty to routine operations, domestically and across borders.

€160 billion

Estimated annual savings for businesses

86%

Of surveyed stakeholders willing to adopt

Source: European Commission, SWD(2025) 837 final¹, based on data from the NTT DATA Business Wallet study.



Four factors for successful implementation

1. Ensuring coherence with the existing digital infrastructure

The European Business Wallet (EBW) would enter a landscape of systems built under different legal bases and technical protocols. Managing coexistence, particularly during the transitional period, and aligning timelines across interdependent components [EU Digital Identity Wallet (EUDI Wallet), Once-Only Technical System (OOTS), Power of Attorney (PoA)] will require active coordination.

2. The Commission as facilitator: shaping the conditions for implementation

The Regulation would delegate significant operational detail to implementing acts and technical specifications. How the Commission's facilitation role is exercised, including the degree of co-creation with Wallet providers and public administrations, as well as the conditions under which the Wallet-provider market develops, will shape the EBW's trajectory.

3. Engaging stakeholders and building the conditions for ecosystem adoption

The Wallet would be mandatory for public administrations but voluntary for businesses. The risk is that regulatory obligations on the public side alone may not be sufficient to drive broader ecosystem adoption. Demonstrating concrete added value through prioritised use cases and involving stakeholders in co-design and piloting will be critical.

4. Supporting Member States and public administrations in adoption

Public administrations at all levels would have to accept the EBW within two to three years. Member States start from very different positions, and practical support mechanisms (e.g. working sessions, technical guidance, coordination forums, and adequate funding) will be necessary to ensure that adoption meets the regulatory timeline.

The European Business Wallet is a significant opportunity for the EU's Single Market. Realising it will depend on implementation. This paper offers our perspective on how to get it right.

¹ Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52025SC0837>

1. Why the European Business Wallet, and why now

1.1 Administrative burden holding businesses back

Despite decades of Single Market integration, European businesses continue to spend a disproportionate share of **their time and resources on administrative procedures** rather than on innovation and growth. Identifying a company, verifying its legal representatives, exchanging regulatory credentials, and meeting compliance obligations still routinely involve fragmented portals, incompatible document formats, and paper-based workflows, both domestically and across borders. National systems, conceived primarily for domestic use, are often **not interoperable with one another**, and credentials recognised in one Member State are not automatically accepted in another. These frictions are most acute in **cross-border contexts**, but they are not limited to them. Even **domestically**, there is no standardised, EU-wide mechanism for the secure identification, authentication, and credential exchange of economic operators. As a result, businesses must navigate disconnected platforms and duplicated procedures, often submitting the same information multiple times to different authorities.

Small and Medium Enterprises (SMEs), which account for 99% of all EU enterprises, are also affected. As the Draghi Report on European competitiveness² noted, 55% of SMEs flag regulatory obstacles and administrative burden as their greatest challenge. The Letta Report³ reached a complementary conclusion: remaining trade frictions within the internal market account for around 10% of unexploited potential Gross Domestic Product (GDP). The European Council has called on the Commission and co-legislators to reduce the cost of all administrative burdens by at least 25%, and by at least 35% for SMEs, by the end of 2029.

1.2 The Commission's response

On 19 November 2025, as part of the Digital Package, the European Commission published **its proposal for a Regulation establishing European Business Wallets**⁴. The initiative sits at the heart of the Commission's simplification and competitiveness agenda, responding directly to the EU Strategic Agenda 2024–2029, the Competitiveness Compass, and the Single Market Strategy.

The European Business Wallet is a **harmonised digital solution** enabling economic operators and public sector bodies to identify themselves, authenticate, and exchange data with full legal effect across the European Union. It proposes four core functionalities:

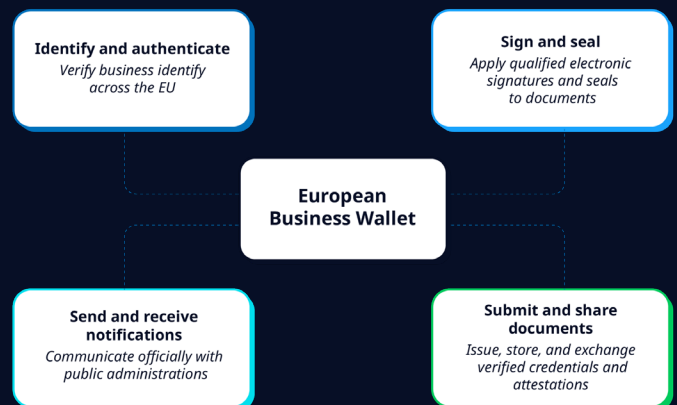


Figure 1. European Business Wallet - core functionalities

The legislative proposal envisages a clear allocation of roles. The Commission would act **as facilitator and harmoniser**, defining the technical specifications and standards that ensure interoperability across the EU. Wallet providers, whether from the public or private sector, would design, build, and operate the solutions that deliver the EBW's core functionalities. They would do so under a market-driven model that fosters competition and leaves room for innovation and sector-specific features beyond the regulatory minimum.

²Available at: https://commission.europa.eu/topics/competitiveness/draghi-report_en

³Available at: <https://www.consillium.europa.eu/media/ny3j24sm/much-more-than-a-market-report-by-enrico-letta.pdf>

⁴Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025PC0838>

Public sector bodies would carry the main obligation. All levels of public administration (including EU institutions, agencies, and bodies) would be required to **accept and operate** with the Wallet within two years of the Regulation's adoption, with transitional measures for existing compatible systems for a period of up to three years as of adoption. For economic operators, by contrast, adoption would remain voluntary: the proposed Regulation would place obligations exclusively on the public side, and uptake from businesses would depend on the practical value the Wallet delivers.

The cost-benefit analysis underpinning the proposal, which NTT DATA led as part of a study supporting the Commission's Staff Working Document⁵, estimates that the European Business Wallet could unlock at least **€160 billion in annual savings for businesses**, with an additional **€5 billion in administrative cost reductions for public administrations** by 2029. Stakeholder consultations conducted as part of the study found that 86% of surveyed economic operators and public administrations indicated willingness to adopt the Wallet. These figures are significant, but they are projections. Realising them will depend on how the initiative is implemented, a question we address in the next chapters.

Three interdependent roles define how the European Business Wallet moves from regulation to reality

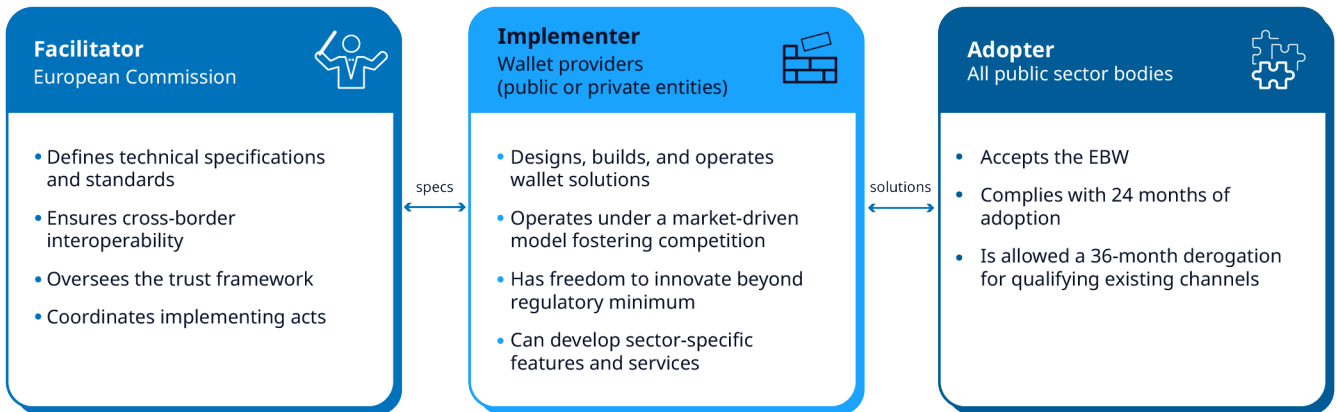


Figure 2. Implementation model - who does what



⁵Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52025SC0837>

2.The Ecosystem

The European Business Wallet would not enter an empty space. It would be designed to operate within and build upon a dense landscape of existing EU digital instruments, each addressing a different dimension of business identity, trust, or administrative interaction. The success of the initiative would depend, in large part, on how coherently the EBW is able to connect to this ecosystem. This section maps those connections.

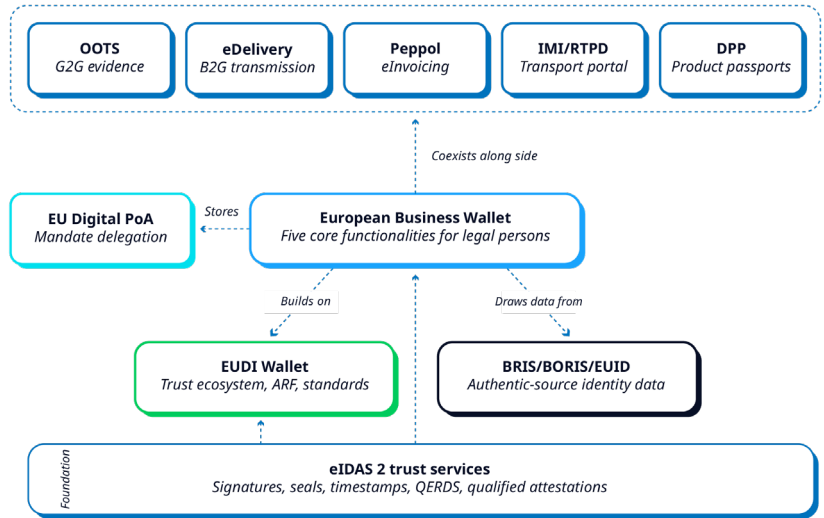


Figure 3. The European Business Wallet ecosystem



2.1 The EU Digital Identity Wallet and the Business Wallet: shared foundations, distinct purposes

The EBW's most consequential relationship is with the EUDI Wallet. Under the revised Electronic Identification, Authentication and Trust Services (eIDAS 2) Regulation, Member States are required to provide at least one EUDI Wallet covering both natural and legal persons by the end of 2026. In practice, however, implementation for legal persons has not materialised at the same pace. While the EUDI Wallet for natural persons is well advanced - supported by large-scale pilot projects and a maturing Architecture and Reference Framework - progress on electronic identification for legal persons has been **significantly slower**. In the legislative proposal, the Commission itself has acknowledged that the technical implementation focused on a personal application that does not fully match the specific needs of business-to-government (B2G) and business-to-business (B2B) interactions⁶.

In other words, the EUDI Wallet was conceived primarily as a personal mobile application, designed around **citizen-to-service interactions**. The specific requirements of legal persons (i.e. multi-person representation, mandate delegation, organisational credential management, business-to-business verification) were not the primary focus. The result is a framework that is operationally **incomplete for business use cases**.

The EBW would address this gap by introducing a **dedicated instrument for legal persons**, with functionalities tailored to their needs: a legally valid communication channel for B2G and B2B exchanges, a European Digital Directory for connecting with trusted counterparts across the Union, and the ability to delegate mandates digitally with cross-border recognition through the EU Digital Power of Attorney. Most importantly, the proposal would **amend the eIDAS Regulation** to limit the mandatory issuance of EUDI Wallets to natural persons only, effectively shifting legal person identification and authentication to the EBW. This represents a functional reallocation of an entire category of users and the transition will require careful sequencing to avoid creating a period in which legal persons fall between two frameworks.

This reallocation would not, however, mean that the Business Wallet starts from scratch. On the contrary, the EBW will **build on and extend the ecosystem of trust** already established under the European Digital Identity Framework. It would inherit the legal and technical foundation that the EUDI Wallet is bringing into operation, i.e. the trust services infrastructure, the standards for issuing and verifying qualified electronic attestations of attributes, and the Architecture and Reference Framework. Wallet providers will be able to build on this common layer, adding business-specific capabilities as part of their commercial offering.



⁶See Recital 55 of the proposed Regulation COM(2025) 838: Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025PC0838>

2.2. Connections to the broader EU digital infrastructure

Beyond the EUDI Wallet, the EBW would touch a **wide range of EU instruments**, each with its own governance, technical standards, and stage of maturity. The following would be the most significant connections.

eIDAS 2 trust services

The EBW would rely fundamentally on the **trust services infrastructure** established under the eIDAS Regulation. Business identity within the EBW will be verified through qualified electronic attestations of attributes issued by qualified trust service providers. The EBW's core functionalities, i.e. digital signing, sealing, timestamping, and the transmission of documents via qualified electronic registered delivery services (QERDS), would all depend on this trust layer. In this sense, eIDAS trust services would not be adjacent to the EBW; they would be its **operational foundation**.

Business registers and the European Unique Identifier

The EBW will draw its core identity data from official business registers. At EU level, national business registers are connected through the **Business Registers Interconnection System (BRIS)**, which enables the cross-border exchange of company information and assigns every registered company a European Unique Identifier (EUID), i.e. the identifier that will serve as the primary key for EBW solutions. A separate but related system, the **Beneficial Ownership Registers Interconnection System (BORIS)**, connects national registers holding information on who ultimately owns or controls a company, using the same EUID as a linking key. Together, these systems provide the verified, authentic-source data that the EBW's attestations would rely on. This link to authentic sources is fundamental to the EBW's credibility: the Wallet's attestations will only be as reliable as the registers they draw from. However, BRIS and BORIS currently **cover limited liability companies and commercial partnerships**, not all economic operators. Sole traders, self-employed professionals, and public sector bodies fall outside their scope, meaning they cannot currently be assigned an EUID. How the EBW will source verified identity data for these categories of economic operators remains an open question.

The EU Digital Power of Attorney

A distinctive feature of the EBW would be its integrated mandate and delegation system, which will allow businesses to grant and **manage powers of representation** digitally, with cross-border recognition. This system would be designed to work with the EU Digital Power of Attorney introduced by Directive (EU) 2025/25 on digital tools in



company law, which requires Member States to accept digital PoAs as evidence of representation, exempt from legalisation or any other type of formalities. The EBW would serve as the secure container for storing and sharing the digital PoAs. The Directive's two-year transposition period means the EU Digital PoA is expected to be operational by the end of 2027.

The Once-Only Technical System

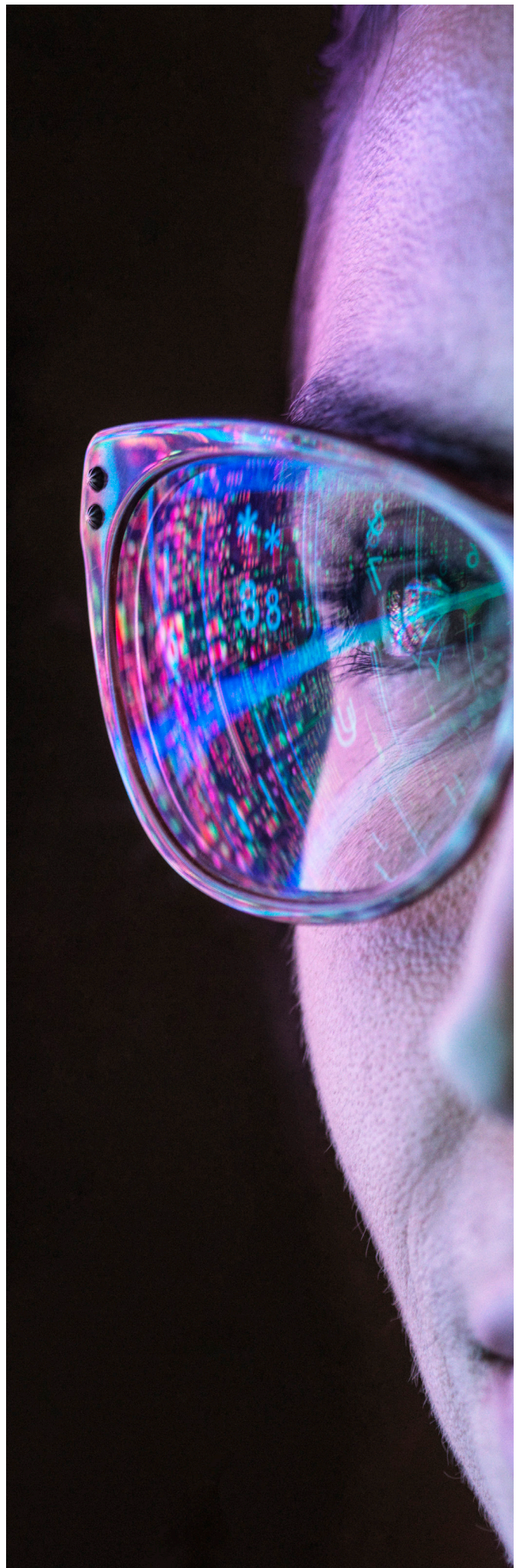
OOTS enables the cross-border exchange of official evidence between public administrations under the Single Digital Gateway Regulation, implementing the once-only principle so that businesses and citizens do not need to submit the same data repeatedly. The relationship between OOTS and the EBW would be **complementary rather than overlapping**: OOTS is a government-to-government system for exchanging evidence held by public authorities at the request of the citizen or company, while the EBW would be a business-facing procedural channel that would also support documents issued or held by the economic operator itself.

The EBW proposal explicitly recognises this complementarity and includes provisions ensuring that **OOTS remains outside the scope of the EBW's** acceptance obligations⁷. In practice, however, the EBW will create a parallel channel for some procedures already covered under the Single Digital Gateway (such as starting a business or submitting a corporate tax declaration). Therefore, the interaction between the two will need to be carefully designed, including how evidence flows from OOTS into the EBW context and vice versa.

Existing B2G transmission channels

Across the EU, a range of digital systems already serve as transmission channels for business-to-government interactions: the eDelivery building block and the Peppol network for electronic invoicing, the Internal Market Information System (IMI) Road Transport Declaration Portal for transport operators, and emerging systems such as the Digital Product Passport infrastructure. These channels were developed under different legal bases, use different technical protocols, and in many cases predate the EBW proposal. The proposed EBW Regulation does not require these channels to be discontinued. Instead, it introduces the EBW as an **additional channel** that public sector bodies would have to accept, with transitional provisions allowing administrations to continue relying on existing solutions during an initial period, provided those solutions meet certain conditions. Over time, existing channels and the EBW will **need to coexist**, and the practical implications of managing that coexistence, for both public administrations and the businesses that use these systems, will be a significant element to be considered during implementation design.

⁷See Article 2(2) and Recital 10 of the proposed Regulation COM(2025) 838.



3. Key Factors for Successful Implementation

The previous sections set out what the European Business Wallet proposes and the ecosystem it would have to operate within. The picture that emerges is one of **significant opportunity**, but also of considerable complexity. The initiative would introduce a new instrument into a landscape of existing systems at varying stages of maturity, under a model in which the Commission would facilitate, Wallet providers would implement, and public administrations would adopt. Achieving this result successfully will require more than a sound regulatory framework.

Drawing on our knowledge of the legislative proposal, its interaction with the existing ecosystem, the lessons of comparable EU digital initiatives, and our own extensive experience in supporting the Commission in implementing similar initiatives, we identify **four factors** that, in our view, will determine whether the EBW initiative delivers on its potential.

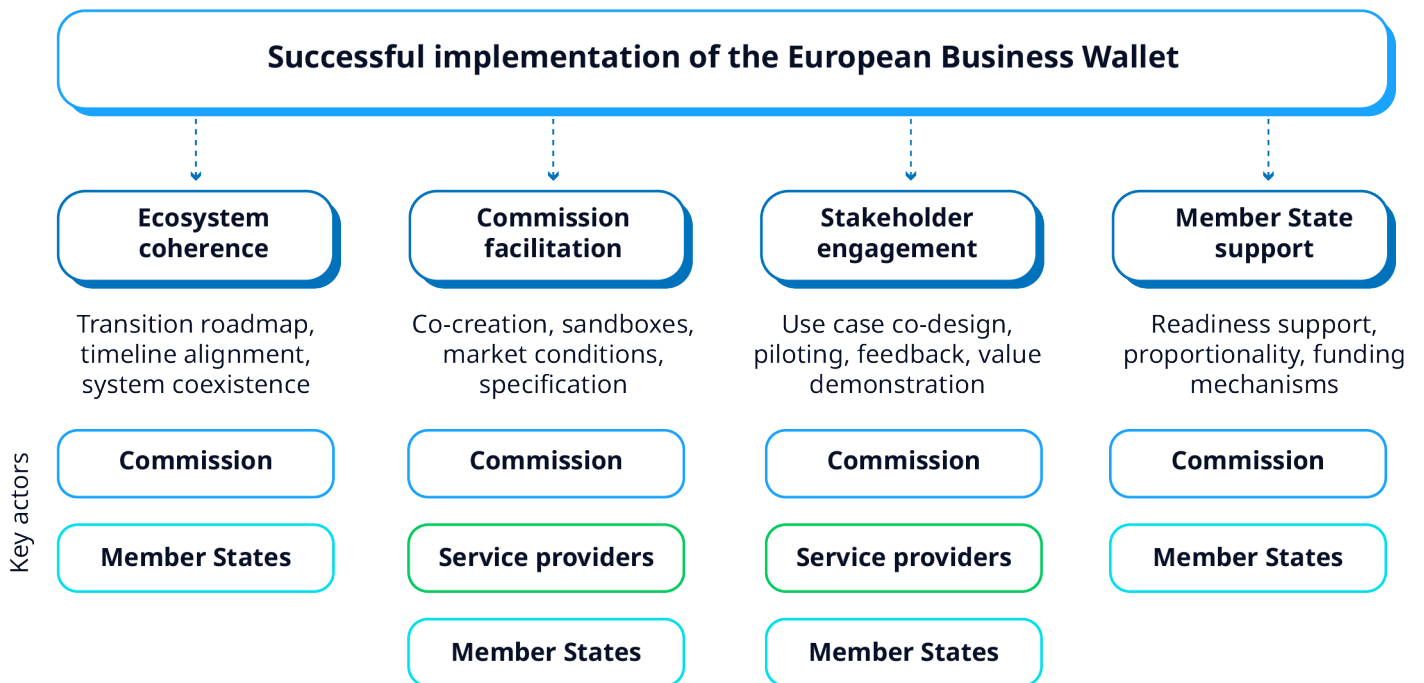


Figure 4. Key factors for successful implementation



3.1 Ensuring coherence with the existing digital infrastructure

As the ecosystem analysis in Section 2 demonstrated, the EBW would not enter an empty landscape. It would have to coexist, and in many cases connect, with systems already **in active use** by public administrations and economic operators across the EU, many of which are already delivering value. This includes a range of established B2G transmission channels, such as eDelivery, Peppol, the IMI Road Transport Declaration Portal, and the emerging Digital Product Passport infrastructure, which were built under different legal bases and use different technical protocols.

Managing this coexistence without disrupting systems that already work would require careful coordination between the Commission and Member States across all layers of interoperability, not just the technical one. The European **Interoperability Framework**, as reinforced by the Interoperable Europe Act, provides a useful lens here: achieving coherence would require attention to legal, organisational, and semantic interoperability alongside the technical dimension. More concretely, a realistic assessment of the compatibility between existing channels and the EBW's requirements would be essential, along with a clear roadmap for how coexistence would work in practice, so that public administrations have adequate guidance on managing the transition.

The coherence challenge is compounded by **timeline interdependencies** across the broader ecosystem. The EU Digital Power of Attorney is expected to be operational by the end of 2027. The Once-Only Technical System has experienced slow implementation across Member States. The EUDI Wallet for natural persons is targeting rollout by the end of 2026, while the EBW's own timeline depends on the legislative process and the pace of implementing acts. The EBW's full functionality would depend on components that are themselves at varying stages of readiness, and experience from previous EU digital initiatives suggests that **active management of these dependencies** will be necessary to ensure that the pieces come together coherently.

3.2. The Commission as facilitator: shaping the conditions for implementation

The proposed Regulation would delegate significant operational detail to implementing acts and technical specifications. These will define how the EBW would work in practice. The Commission's **role as facilitator and harmoniser** is therefore not a secondary function; it will be the mechanism through which the Regulation will become operational.

This facilitation role **can take different forms**. On one end of the spectrum, the Commission could define specifications centrally and leave Wallet providers to implement them. On the other, it could leave standard-setting largely to the market and other public sector providers, intervening only to set minimum requirements. Neither option is likely to produce the best outcome. Centrally defined specifications risk being technically sound but disconnected from the operational realities of the actors who must build and use the solutions. A purely market-driven approach, meanwhile, carries two risks. The first is fragmentation, the very problem the initiative is designed to solve. The second is a potentially excessive dependence on private providers for business-to-government interactions, which are, in essence, a public infrastructure function.

The more promising path lies between these two: a model in which the Commission leads on harmonisation and takes clear ownership of the specification process, but does so in structured collaboration with the actors who must implement and operate the solutions. **Co-creation** would reduce the risk of misalignment between regulatory requirements and operational realities, **by involving both wallet providers and public administrations** directly in the definition of technical specifications. Wallet providers need specifications they can build into viable products. Public administrations need to be equally involved, as they will be directly impacted, adapting their systems to accept the EBW and issuing data that those solutions will rely on. The Commission's recent call for independent experts to join a European Business Wallet Technical Work Sub-Group is a step in this direction, but the scope and depth of industry and public sector involvement will need

to go further as specifications move from architecture to operational detail.

A complementary approach would be the establishment of **regulatory sandboxes**, i.e. controlled environments in which Wallet providers and public administrations can develop, test, and iterate EBW protocols before full-scale deployment. The concept is already referenced in the Commission's own analysis and has precedent in the AI Act's sandbox provisions. For the EBW, sandboxes could be particularly valuable in areas where the interaction between new Wallet functionalities and existing national systems is complex and difficult to predict in advance, precisely the areas identified in the ecosystem analysis in Section 2.

The Commission's facilitation role should also extend beyond technical specifications to the **conditions under which the provider market itself develops**. As outlined earlier in this paper, Wallet providers can be either public or private entities. In the case of private providers, the proposed model would introduce a dynamic with limited precedent in the EU digital ecosystem: public administrations would be required to accept and operate with commercially provided solutions over whose service conditions they may have limited influence. The legislative proposal does establish safeguards in this regard: Wallet providers would need to meet specific requirements and be included in a trusted list, under the supervision of designated national and/or Union authorities⁸.

While these provisions provide a foundation, particular attention will need to be paid to how the provider market develops in practice, including service levels, interoperability between different providers' solutions, and the long-term sustainability of the market. How the Commission **shapes the broader framework** for this market will be as consequential for the EBW's credibility as the technical specifications themselves. This includes fostering competitive development, fair conditions for both providers and users, and adequate safeguards against concentration.

⁸See Chapter II of the proposed Regulation COM(2025) 838

3.3 Engaging stakeholders and building the conditions for ecosystem adoption

The co-creation model described above applies to the specification process, but the challenge of engagement extends well beyond it. As mentioned above, the EBW will be mandatory for public administrations, but voluntary for businesses. This asymmetry is deliberate: the Regulation would create the infrastructure and would oblige the public side to accept it, while relying on the value of the offering to drive business adoption. Whether this approach succeeds depends on whether economic operators (from large corporates with cross-border operations to sole traders dealing with local administrations) perceive the Wallet as genuinely **useful, accessible, and trustworthy**. The European Economic and Social Committee has underlined this point in its opinion on the proposal⁹, recommending that Member States provide specific incentives to SMEs and microenterprises to encourage adoption, so that the Wallet can progressively become the standard channel for trusted digital interactions across the EU.

The Commission's projected benefits (€160 billion in annual savings for businesses) are compelling at the aggregate level. But adoption decisions are made at the level of the individual enterprise, and the aggregate case is not self-evident to a sole trader in Portugal or a mid-sized manufacturer in Poland. **Demonstrating concrete value** early, e.g. through prioritised use cases that deliver visible benefits in the most common cross-border and domestic scenarios, will be more effective than communicating macro-level projections.

Engagement with the ecosystem should therefore go **beyond consultation**. It should involve co-design of priority use cases, participation in piloting, and structured feedback loops that allow the Wallet's functionalities to be refined based on real-world experience. The lesson from eIDAS 1 is direct and relevant: requiring public-sector acceptance of electronic identification schemes did not, on its own, generate meaningful private-sector adoption. The EBW must avoid the same outcome by building a value proposition that is compelling enough to drive voluntary uptake, not just regulatory compliance on the public side.



⁹Available at: <https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/european-business-wallets>

3.4 Supporting Member States and public administrations in adoption

Public administrations at all levels, from EU institutions to national agencies to municipal offices¹⁰, would have to accept the EBW within two to three years of the Regulation's adoption. This is a significant operational undertaking, and **Member States start from very different positions**. Some have already invested heavily in advanced national digital platforms for business-to-government interactions; others operate with less mature infrastructure. In both cases, the introduction of the EBW will require an adjustment.

For administrations with well-established national systems, the challenge will be **integration**: how to connect the EBW to existing workflows without disrupting services that are already functioning. For administrations with less developed digital infrastructure, the challenge will be **capacity**: building the technical and organisational capability to accept and process EBW interactions within the required timeframe. Both scenarios require significant effort, and a uniform timeline risks producing uneven outcomes, as the experience of the Single Digital Gateway (SDG) illustrates. The SDG Regulation required Member States to make key administrative procedures available online for cross-border users. While 93% of SDG procedures are now available, the quality, usability, and depth of cross-border access continue to vary substantially across Member States.

The Commission's facilitation role will be critical here. **Practical support mechanisms** will be at least as important as the regulatory deadline itself. These may include structured working sessions to help administrations resolve adoption questions, technical guidance on integrating the EBW with existing national systems, and coordination forums where Member States can share approaches and learn from each other's experience. Past EU digital initiatives have repeatedly demonstrated that the gap between legislative ambition and operational reality is often a question of support and capacity.

The proportionality of the obligation also merits careful attention. The European Parliament's rapporteur has proposed an exemption from the mandatory acceptance obligation for municipalities with fewer than 10,000 inhabitants, reflecting a concern that the requirement may impose a disproportionate burden on smaller public bodies. How this question is resolved, and more broadly, how the obligation is calibrated to the capacity of different levels of administration, will significantly shape adoption dynamics across the EU. A related consideration is funding: past programmes such as the Digital Europe Programme and the Technical Support Instrument have been important enablers of Member State-level digital implementation, and the EBW rollout will potentially require comparable investment.



¹⁰With potentially some exemptions

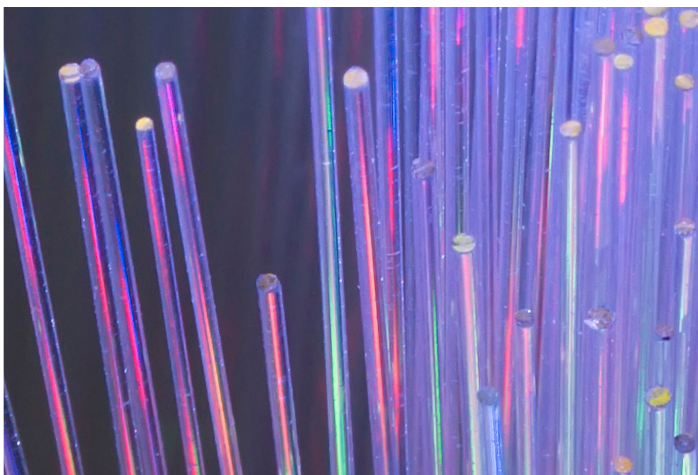
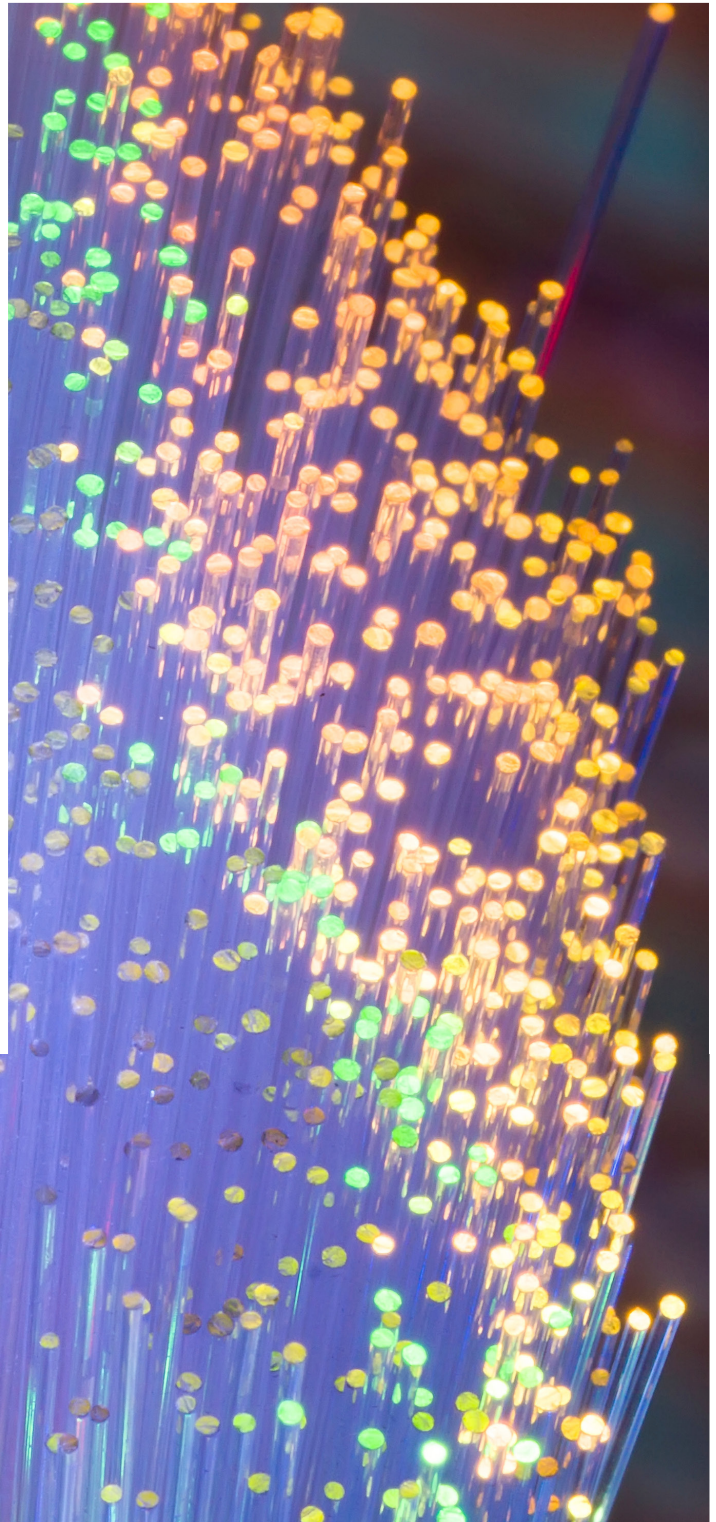
4. Conclusion:

The opportunity ahead

The European Business Wallet has the potential to fundamentally **transform how businesses** interact with public administrations and with each other across the EU's Single Market. The initiative addresses a real and well-documented problem and would build on a maturing digital identity ecosystem.

The four factors outlined in this paper - ensuring coherence with the existing digital infrastructure, shaping the specification process through co-creation and structured facilitation, engaging the full ecosystem of stakeholders, and supporting Member States in adoption - are not obstacles. They are **conditions for success**. Meeting them will require sustained attention, coordination, and practical commitment from the Commission, Member States, public administrations and the private sector alike. The choices made in the coming months, as the Regulation moves through the legislative process and the first implementing acts take shape, will define whether the initiative realises its full potential or falls short of its ambition.

NTT DATA, drawing on its direct experience with this initiative and its extensive work across the EU's digital identity and interoperability ecosystem, is committed to contributing to this effort.



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