

Contribution to the Consultation concerning the legislative proposal on EU Business Wallets by the Austrian Chamber of Civil-Law Notaries

EU-Transparency register number: 6475183729-37

The Austrian Chamber of Civil-Law Notaries thanks for the opportunity to share their position on the European Commission's proposal for a Regulation establishing EU Business Wallets (2025/0358) of 19 November 2025. The objective of the present legislative proposal, being the reduction of administrative burdens for businesses through the creation of a uniform digital solution for communication and the facilitation of business-related transactions within the single market, with the overarching aim of fostering competitiveness, is generally supported. The Austrian Chamber of Civil-Law Notaries welcomes any measures aimed at strengthening competitiveness while maintaining legal certainty.

I. General Remarks

The digitalisation of administrative processes and the development of efficient one-stop-shop solutions have been of particular importance to the Austrian Chamber of Civil-Law Notaries in the past and thus Austrian notaries play a leading role when it comes to digital company procedures. The proposal published by the European Commission on 19 November 2025, as part of its digitalisation package, aims at reducing administrative burdens by creating a harmonised digital infrastructure enabling communication between businesses, between authorities, and between businesses and authorities (B2B, B2G, G2G), as well as facilitating the storage, management and transmission of data and documents. With view to these points, the Austrian Chamber of Civil-Law Notaries has also already established valuable IT solutions for notaries, such as an online archiving system ("CyberDOC") and an IT solution to digitalise notarial meetings ("Datenraum der Notare"). This has all been pursued under the premise of facilitating exchange and transactions between the notary and its clients, namely entrepreneurs in this regard.

In this vein, the Austrian Chamber of Civil-Law Notaries expressly supports the European Commission's objective of strengthening the Single Market and enhancing competitiveness through the reduction of administrative burdens and the digitalisation of corporate processes. Initiatives aimed at improving cross-border business activity and facilitating digital interactions between businesses and public authorities are, in principle, welcome. At the same time, it must be emphasised that competitiveness and legal certainty are intrinsically linked. As demonstrated by the work of Nobel Prize laureates, Daron Acemoglu, Simon Johnson and James A. Robinson, strong and reliable legal institutions are a key driver of sustainable economic growth. This principle is also reflected in the existing EU acquis, in particular in Regulation (EU) 910/2014 (amended by Regulation (EU) 2024/1183) as well as Directive (EU) 2017/1132 as amended by Directive (EU) 2025/25 particularly Article 2(3) of the eIDAS Regulation, as well as Article 10 and Recital 9 of the Company Law Directive (2017/1132) as amended by the Digital Tools Directive II (2025/25), which explicitly recognise the importance of national form requirements and preventive administrative, judicial or notarial control, amongst others to ensure the reliability of company data and prevent fraud. The thus ensured legal certainty and reliability is an essential factor for the competitiveness of the EU.

At the same time, the proposal on the establishment of EU Business Wallets, in particular in nexus with the proposal on the EU Inc., has the potential to raise concerns regarding legal certainty, the reliability of



company data, and the integrity of identity verification systems. These concerns must be addressed to ensure that digital innovation does not undermine well-established safeguards embedded in the existing EU acquis, in particular in Regulation (EU) No 910/2014 (eIDAS, as amended by Regulation (EU) 2024/1183) and Directive (EU) 2017/1132 (Company Law Directive) as amended by Directive (EU) 2025/25 (Digital Tools Directive II).

Against this backdrop, and with reference to the publication of the European Commission's proposal for a Regulation establishing EU Business Wallet (2025/0358) of 19 November 2025, as well as in seeing the nexus to the proposal on a 28th legal regime for companies ("EU Inc.") (2026/0074) of 18 March 2026, the Austrian Chamber of Civil-Law Notaries highlights the points below.

II. On the substance

1) Preservation of national procedural and formal requirements

The proposed principle of legal equivalence (cf. Article 4 of the proposed EU-Business Wallets Regulation) according to which actions carried out via the EU Business Wallet should have the same legal effect as actions performed through traditional means, requires careful clarification. While the Austrian Chamber of Civil-Law Notaries supports the idea of technical equivalence, this principle must not be understood as procedural equivalence in a way that would override national form requirements and legal safeguards, respectively be interpreted in a way that allows the core functionalities of the EU Business Wallets to replace or circumvent national procedural and formal requirements.

National form requirements, particularly in company law, serve essential functions, including ensuring informed consent, verifying legal capacity, safeguarding third-party interests, and preventing fraud. These safeguards are closely linked to systems of public preventive control, as recognised in Article 10 and Recital 9 of Directive (EU) 2017/1132 (as amended by Directive (EU) 2025/25). Their respective importance is already well-recognised in the existing EU Acquis, which should be consequently built up on in the proposed Regulation. These functions are particularly relevant in the area company law, as identity verification, assessment of legal capacity, and understanding of legal consequences are indispensable, to ensure public interests and prevent money laundering and fraud.

Recital 6 of the proposed Regulation suggests an interpretation of the principle of legal equivalence in line with the above-mentioned considerations and with Article 2(3) of the eIDAS Regulation. This, however, should also be explicitly clarified in the binding provisions of the Regulation, such as in Article 2 (Scope) or directly in Article 4 (Principle of Legal Equivalence). Concretely, it should be stated, that national form requirements and procedural safeguards, Union and national rules on the conclusion and validity of contracts, as well as sector-specific requirements, particularly regarding public registers, remain unaffected by the proposed Regulation.

Without such clarification, there is a significant risk that the principle of legal equivalence could be misinterpreted, leading to a lowering of identification and authentication standards. In particular, identification procedures relying solely on digital transmission without visual verification would not meet the necessary standards to ensure legal certainty in sensitive transactions.

This concern is further amplified in the context of the proposed EU Inc. framework, where fully digital procedures, such as for the establishment of branches, risk bypassing essential preventive controls. A purely technical equivalence cannot replace substantive procedural safeguards.



2) Reliability of data in registers and “authentic sources”

The reliability of company data is a cornerstone of legal certainty and a key competitive advantage of the Single Market of the EU. EU Business Wallets can only function effectively if they rely on accurate and trustworthy data.

While the proposal refers to “authentic sources” (Article 3(33) in conjunction with Article 3(47) eIDAS), it does not sufficiently restrict these sources to public registers subject to preventive control. The inclusion of privately operated databases as potential “authentic sources” would significantly undermine trust in the system.

It must therefore be clarified that core company data, such as the name or legal form, may only derive from public registers, where the data has undergone *ex ante* checks, as these registers must be subject to public preventive control. Thus, with regard to this relevant company data, private databases without public preventive control should not qualify as authentic sources.

In addition, the EU Business Wallet should not create parallel data structures but must build upon existing systems, such as national company registers, where public preventive control plays an important role and thus respective legal effects can be ascribed. This is also in line with Recitals 33 and 34 of the proposed Regulation, stating also that the role of company registers as authentic sources should not be affected. Thus, where data is displayed or extracted, it should be clearly indicated whether it has been verified and whether it corresponds to the current register status. For core company data, this information should solely rely on public registers, with the inclusion of public preventive control. For updated information in a register, the timeliness of the updates must be considered, too.

Furthermore, the “once-only” principle must not prevent necessary updates or verifications of data, particularly in more dynamic areas such as powers of representation. Up-to-date and verified information is essential to avoid misuse, fraud, and, eventually, legal uncertainty.

3) Integrity of identity verification, legal representation, and allocation of liability

The effectiveness of the EU Business Wallet depends on the reliability of data and on the integrity of identity verification processes as well as clear attribution of legal responsibility.

Identification based solely on digital credentials or wallet access poses significant risks, including identity fraud, corporate hijacking, and misuse of authorisations. Reliable identification, particularly for transactions subject to formal requirements, must continue to involve robust verification mechanisms, including visual checks and public preventive control.

Moreover, when it comes to the mandate- and role-based authorisation system introduced by the proposed Regulation (such as in Article 3(18), Article 6(1)(e)), it needs to be clarified how the existence and scope of representation powers can be verified, how different types of authorisations, such as powers of attorney and corporate representations, should be distinguished and dealt with, meaning how the origin and legal validity of such authorisations can be ensured.

In this line, a clear distinction should also be made between personal attributes - being connected to the identity of a person, the legal capacity and powers of representation - and company-related data. The former should remain within the framework of the eIDAS Regulation and the EU Digital Identity Wallet,



while the latter may be a matter for the EU Business Wallets. The interaction between these two systems must ensure a secure and legally certain link between natural persons and legal entities.

As a last point on the matter of responsibility, the question of liability must be clarified, aligning with the characteristic of wallet ownership, which should only refer to the natural person or legal entity holding the EU Business Wallet, but exclude representatives only having the right to use the EU Business Wallets of an owner. Thus, changing Article 3(7), authorised representatives should not be considered wallet owners but merely users acting within defined powers, with respective consequences regarding liability. This is also of importance in the context of legally relevant communications, such as qualified electronic registered delivery under Article 5(1)(i) of the proposed Regulation, where the correct identification of the addressee determines legal effects such as deadlines.

4) Obligations for Public Sector Bodies

The proposed obligation for public sector bodies to own an EU Business Wallet (in Article 16 of the proposed Regulation) should be reassessed. While public authorities should be required to accept and process interactions via EU Business Wallets, mandatory ownership is not necessary to achieve interoperability and thus the goals of the proposed Regulation. Recital 7 of the proposed Regulation already emphasises flexibility in implementation, this should be reflected accordingly in the binding text. A more proportionate approach would be to allow public sector bodies to build up on their existing solutions, only requiring them to ensure compatibility with and acceptance of interactions via EU Business Wallets. Mandatory ownership of EU Business Wallets could create unnecessary administrative burdens, potentially leading to delays in implementation, without any clear added value.

III. Conclusion

The Austrian Chamber of Civil-Law Notaries supports the digitalisation of company law procedures and the objective of enhancing the competitiveness of the EU. However, this must not come at the expense of legal certainty.

The success of the EU Business Wallets and the EU Inc. framework depends on how national procedural and formal requirements can be preserved, as well as the reliability of data, identity verification and the allocation of liability can be guaranteed. Moreover, a proportionate approach concerning obligations for public sector bodies, including relevant support, be it of technical or financial nature, would be welcomed.

The existing EU Acquis, particularly the eIDAS Regulation, the Company Law Directive and the Digitalisation Directive II, already provides for a solid foundation. The proposed Regulations should build upon the respective principles, safeguarding them also in its binding provisions. Thus, legal certainty, as key factor for competitiveness of the EU, can be further guaranteed in company law.

