

EACT Response – European Commission’s Call for Evidence on the European Business Wallet

The European Association of Corporate Treasurers (EACT) welcomes the European Commission’s initiative to establish a European Business Wallet (EBW) and fully supports its objectives.

The initiative is a key step to enhance the efficiency and security of cross-border business operations within the EU internal market, as well as national business operations. As frequent users of financial and administrative services, our members regularly encounter the obstacles the EBW aims to tackle, namely fragmented identification frameworks, inefficient compliance processes, and divergent rules creating undue burdens for EU corporates.

We therefore strongly support the establishment of a harmonised, interoperable, and legally recognised identity infrastructure for economic operators across the EU, serving as a primary method for identification, authentication, and data exchange in business-to-government (B2G), business-to-business (B2B), and government-to-government (G2G) digital interactions. Such simplification is particularly vital for SMEs that are often disproportionately affected by today’s duplicative and costly procedures.

In this context, we particularly perceive the potential of this initiative to pave the way for a more harmonised EU approach to Anti-Money Laundering (AML) / Know Your Customer (KYC) requirements.

Today, corporates face a fragmented landscape in which onboarding with EU-regulated financial institutions often requires duplicating processes, documents, and verification methods across jurisdictions (and in some cases even across banks within the same country). The EBW, by enabling digital identification and secure data sharing, could offer a foundation for a future AML/KYC framework based on standardisation and mutual recognition.

In more detail, as EACT we support the EBW as a potentially key enabler of:

- A corporate “AML passport” – a digital certificate issued after successful KYC with one EU financial institution, allowing other institutions to rely on it without repeating the onboarding process;
- A single EU-wide core dataset and checklist for AML/KYC purposes and standardised evidence and verification protocols – reducing administrative costs and onboarding delays;

- The systematic use of the Legal Entity Identifier (LEI) as a pan-European standard for corporate identification.

The EACT thus strongly supports the EBW initiative and encourages its rapid development and deployment, with a particular emphasis on its potential to serve as a foundation for more harmonised AML/KYC processes for corporates across the EU.