



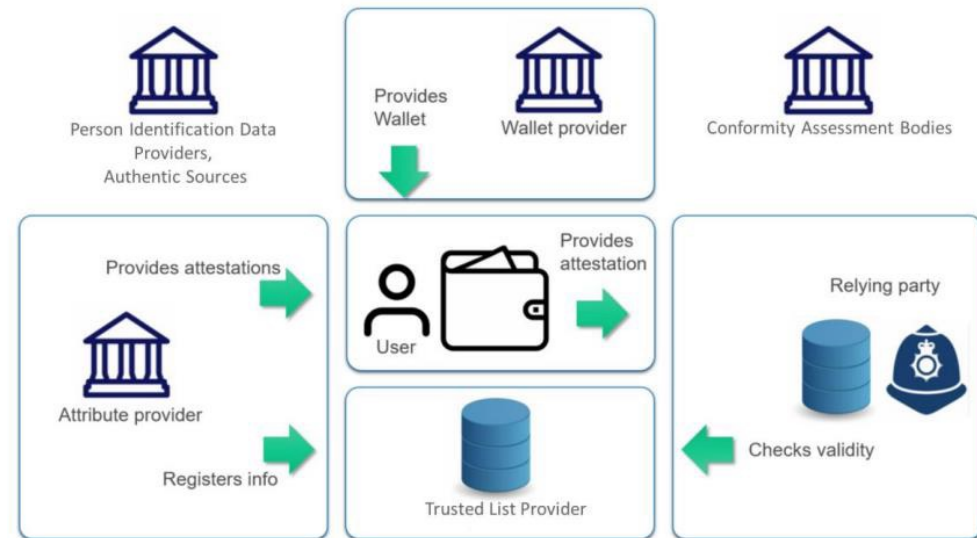
An exploration towards a digital identity for legal entities in relation to eIDAS 2.0

April 2024

Company Passport partners



A few “words” about eIDAS itself



Q2 2024
Publication

Q4 2024
Impl Acts

Q1'25 – Q2'26
MS Wallets

Q2 2027
Relying Parties
Mandatory Acceptance

Upcoming regulation triggered the idea



- European regulation enforces the **fully digital establishment of a Limited Company** (in NL per January 2024)
- eIDAS2.0 regulates the **European Identity Wallet** that provides storage of identity & (personal) data (not just official documents)
- A wallet based on eIDAS2.0 is able to **proof the role of a person in relation to a company**
- All citizens are able to **use this wallet in and outside country-borders**

Our vision

Using digital data to enhance (legal) trust and convenience for companies and society as a whole

- There is a growing need among companies, as well as government and public organisations, to be able to identify themselves and each other (individuals or companies) seamlessly and with greater certainty cross-border.
- Processes in service provision can be optimized and automated, providing a chance to enhance collaboration among various parties in the chain.



This desire for convenience and the need for certainty has led to the creation of the Company Passport.

Our mission

To simplify the process of founding a company and trade with other organisations while guaranteeing (legal) certainty by further digitizing the processes, making use of Self Sovereign Identity and **trust services** embedded in eIDAS.



What is the Company Passport?

The Company Passport is a **Trust Framework (TF)** leveraging eIDAS to enable safe and seamless trade with other businesses, consumers and interaction with public parties.

The Company Passport TF provides **Trust Services** based upon following efforts:

- Established funding model
- Standards, taxonomy
- Technical architecture
- Governance
- Legal framework
- Operational arrangements

The CP's value for companies and partners

Efficiency

Single issuing of data

Fast sharing of data/ verifiers: ease of use

Faster lead times

Less mistakes in progress

More unambiguous demands

Better Customer Journey: more logical, personal and easier

Reduce Costs

Who asks pays

Less costs /more efficiency through time savings: less administration /search time /checks and repeat work

Social Impact

Sustainable: 1 x delivery of digital document

Mastering your own data: more control and independence

Transparency: who, what, when

Reduced Risks

Credentials are validated and actual

Not mutable, less fraud

Privacy by design

Probative value (e.g., proofing 'VAT status 'Active')

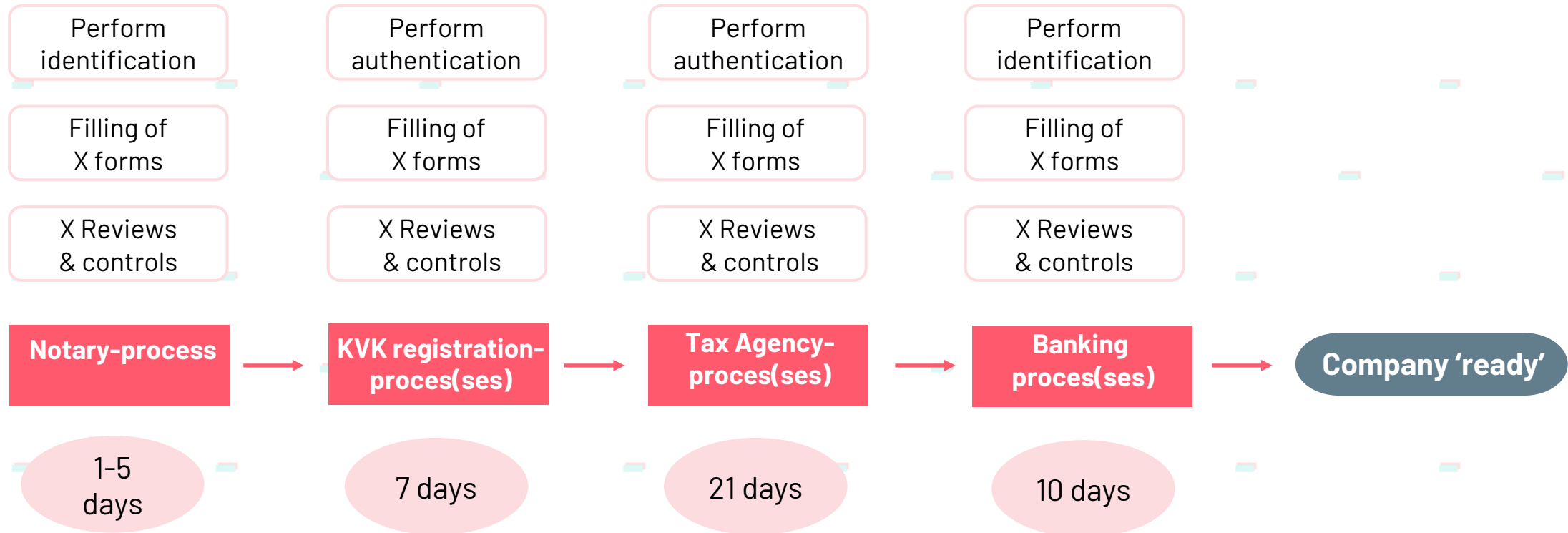
Compliance by design

Less faulty data

Secure information transfer

Use-case 1: Setting up a company not straightforward

Notary, KVK, Tax Authority, opening bank account and due diligence takes a long time and includes a lot of (duplicate) work



- Each party has own KYCL&AML processes, of which costs and complexity are increasing
- Each party has its own responsibility on preventing fraude and funding of terrorism

Use-case 1: New company and opening a bank account

Connect & Collect

1

Entrepreneur logs in to the process guidance system (PGS) with preferred wallet

2

Entrepreneur follows steps in the PGS to establish a new company

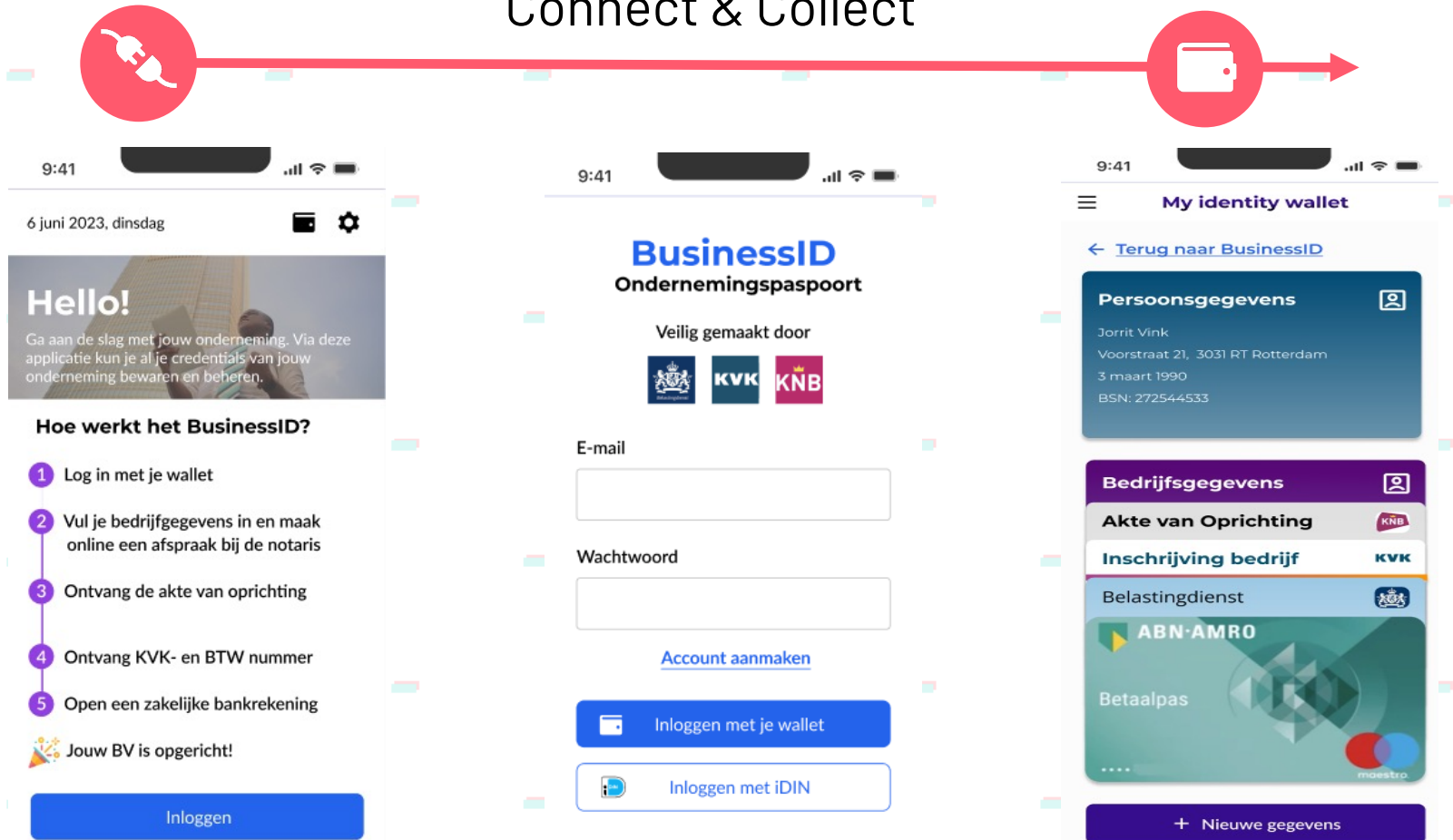
- Includes notary processes and KVK and receive VAT-number

3

Company chooses to open a bank account at ABN AMRO

4

Credentials stored in the chosen wallet



Use-case 2: Authorize an employee = eHerkenning

1

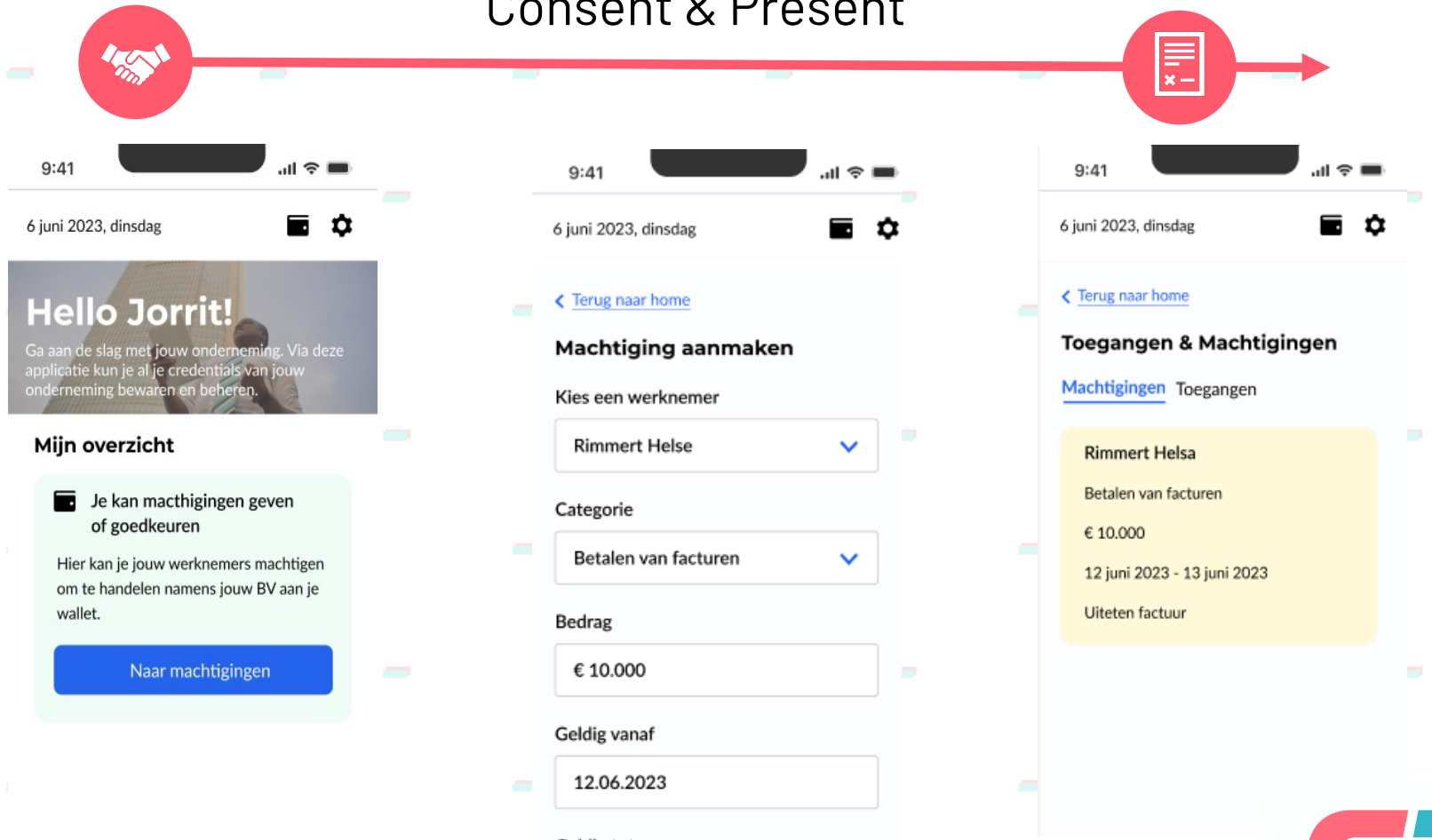
Company decides the type of transactions the employee is allowed to do on behalf of the company

- Who, what, financial limit, expiration date

2

Employee collects credential with specific authorization and presents when needed

Consent & Present



Use-case 3: The ultimate up-to-date verified KYC exchange

For customer

- **Solution to maintain a WWFT compliant KYC record** (feeds existing KYC utilities and relying parties, for immediate and seamless onboarding)
- A straightforward market standard, leveraging the **KYC Taxonomy** for banking (SBR) leads to **less ambiguity** between organizations' processes and standards
- Leverages latest digital ID technology (EIDAS2.0) **for ID&V**
- Self-Sovereign **control over data** sharing (GDPR compliant: Privacy by Design) and consent

For bank

- **Access to a WWFT compliant KYC record** (feeds existing KYC utilities and relying parties, for immediate and seamless onboarding)
- **Implements a standard** for KYC information, leveraging the **KYC Taxonomy** for banking (SBR)
- Leverages latest digital ID technology (EIDAS2.0) **for ID&V**, improving reliability and efficiency
- Self-Sovereign **control over data** sharing (GDPR compliant: Privacy by Design)
- Add-on to the **GLEIF** (by including up-to-date verified documentation)



Onboarding

- Seamless digital Identification & Verification (ID&V)
- Direct access to golden source data (on an **ongoing basis**)



Monitoring

- Customer receives less ad-hoc requests
- Automated data changes (in monitoring processes)
- Revocable data



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Public-Private Partnership (PPP)

The PPP has the following strengths:

- 1 Expertise and Collaboration
- 2 Enhanced Credibility and Trust
- 3 Stakeholder Engagement



Summary and Q&A

What will Company Passport bring to you

- Capability to share and rely on third-party revocable verifiable credentials
- Simplify all engagements with less (human) effort and more certainty (ie no deep fake)

What does the Company Passport initiative need from you

Your support for our vision: eIDAS for natural persons is nice; **Company Passport is game changer**

Your support in terms of:

- ensuring recognition of the benefit for the Dutch Economy and our global competitiveness
- providing feedback and contributing business requirements to the Company Passport initiative
- contributing in all other ways possible; all sector associations and their members are invited



www.dutchblockchaincoalition.org



Dutch Blockchain Coalition

Company Passport partners

