

How do we prepare?

Future of Trust Services: Industry Perspective

Complying with the regulation, staying state of the art, and keeping a European trust industry alive while we do it.

Take-off needs public incentives, not public substitution

SUBSTITUTION — WHAT IS HAPPENING

- Member States enter the market as providers, not only as regulators.
- Free-of-charge services set the reference price at zero.
- Promised replacement services do not arrive commercially.
- There is little left for private investment underwrite.

INCENTIVES — WHAT WORKS

- Public-private partnership — the Dutch, Polish, German models are the reference point.
- Governments enable the market instead of occupying it.
- The state provides only where no private investment case can exist.
- Investors need risk reduced, not demand guaranteed.

The binding constraint is investment risk — and only the public side can reduce it.

Reduce unnecessary cost

THE COMPLIANCE TAX

eIDAS conformity assessment

NIS2

DORA

CRA

Different auditors, different evidence formats, different cycles — largely the same controls.

One evidence base that all regimes can read.

Not less supervision — less duplication. A single reporting platform is the right instinct applied to incidents. Apply the same instinct to conformity evidence.

Reduce unnecessary cost

TECHNICAL SIMPLIFICATION, ORGANIZATONAL CONSITENCY

The standards are wider and more complicated than the outcome requires — and the cost of that width is paid again by everyone who implements them, every time they change.

Every change generates a cost

Not less changes — mature change management processes that reduce the risk of burning the money.

Define the roles & rules

Today roles are emerging by default, not by design.

- 1 Define the roles**

EUDIW provider, QTSP, non-qualified provider, public player. Each is doing work the others also claim — and you cannot balance roles that have never been written down.
- 2 One playing field, not two**

Non-qualified providers and pub-players operate alongside qualified ones under materially lighter obligations. Either equal footing, or an honest explanation of why not.
- 3 Put qualified trust where trust is crucial**

Mandatory incorporation of qualified trust services into EU law — NIS2, the Digital Product Passport — wherever the legal effect actually depends on it.

How can we prepare?

There is a wallet regulation, but there is no wallet strategy — private capital cannot be underwritten against a regulation alone.

Everything that follows — roles, incentives, cost, standards — is a consequence of that one gap.

THE ASK

Publish an EU Wallet and Trust Services Strategy.

Not more regulation — direction.

It would let every player calibrate — Member States, wallet providers, trust service providers, relying parties — and it would take a large slice of investment risk off the table for the only participants who have to earn their capital back.