

PANEL 2: Accounting level data

Accounting level data

Update from Finland

5.12.2023

Current state of bookkeeping in Finland

- Accounting is regulated by the Accounting Act and Decree, the development of which is the responsibility of the Ministry of Economic Affairs and Employment. In addition, several special laws contain specific provisions on accounting
 - The basis of the Accounting Act is the EU's Accounting Directive, which regulates the content of financial statements. Current accounting is still primarily subject to national regulation. The Accounting Act was amended at the beginning of 2016 by the law 1620/2016 with it being currently under revision
- The Finnish market for bookkeeping is highly developed, with multiple software vendors and accounting companies in existence
 - Sector-specific and highly tailored modern solutions exist
 - Capabilities are rated very highly with leading edge innovation
 - There are strong ties to other Nordic countries as a market
- Strong support for the semi-official standard chart of accounts Liikekirjuriit amongst SMEs

Finnish RTE program as a co-development platform

- Real-time economy programs have been running consistently in Finland
 - Current RTE-program is being facilitated by Finnish Patent and Registration office
 - Other participants include Finnish Tax Administration, State Treasury, Statistics Finland, Digital and Population Data Services Agency with strong support from the ministries, confederations, associations and industry representatives
- The program focuses on co-development of the digital ecosystem with one focus being on accounting data and reporting
 - Development is underway and the program engages with different stakeholders through workshops, pilots and proof of concepts
- The program will propose solutions in different areas based on the findings from co-development → Solutions need to create value for as many possible parties as possible and facilitate interoperability and the use of data



Real-Time Economy

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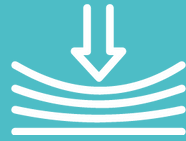




No reports, only data!

Real-Time Economy

Data-driven business decisions!



administrative burden

Over 400 reports

60 000 data fields



data quality issues

Number of data fields can be reduced 90 per cent

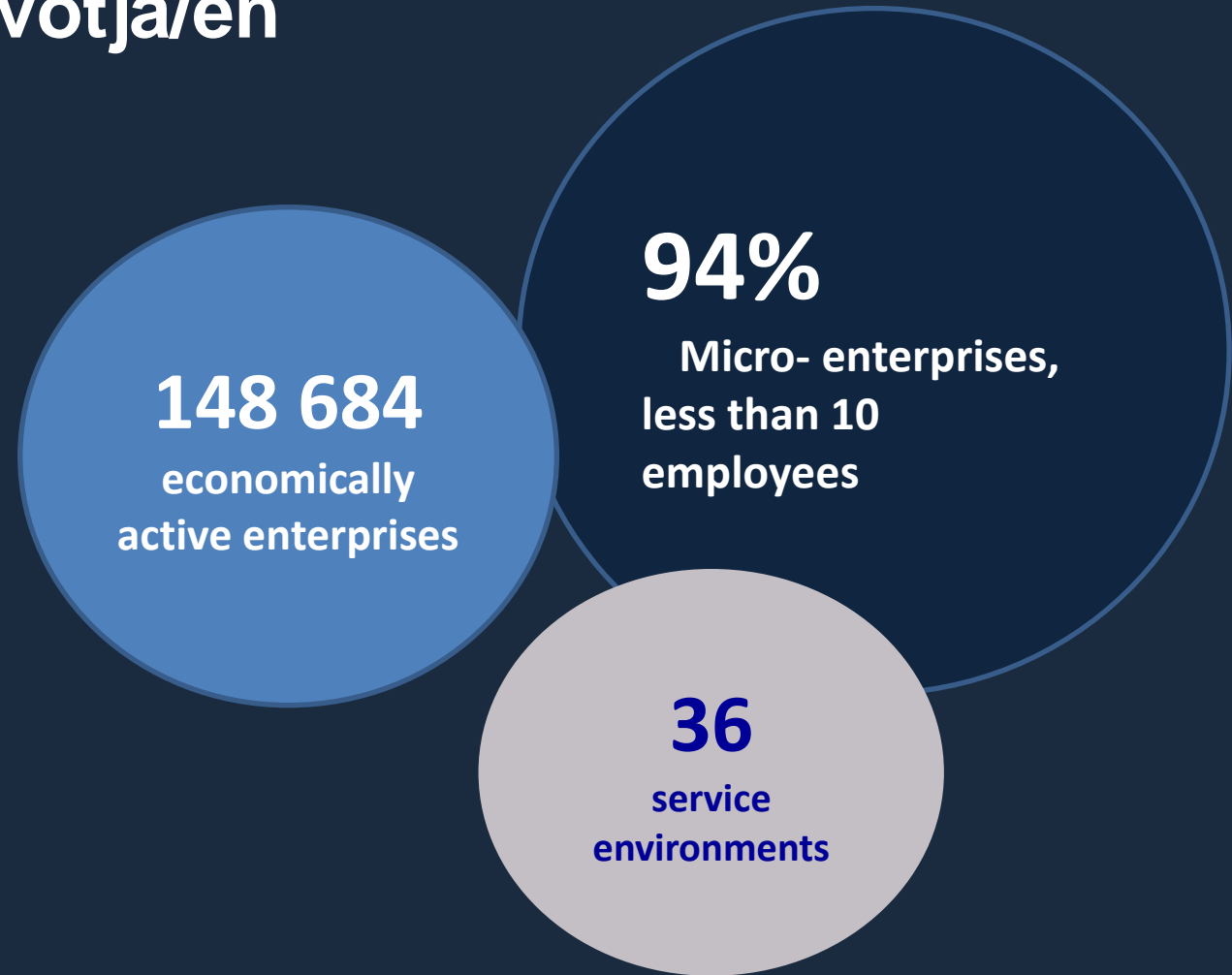


excessive loss of time and money



<https://www.eesti.ee/ettevotja/en>

75% of companies prefer that all e-services provided by the state would be accessible on a single central portal.



SIRLI HEINSOO
Red Invest OÜ



Dashboard

Data card

e-Services >

Mailbox

Authorization

Official >

Cybersecurity

ARTICLES

General information

Current topics >

Republic of Estonia >

Legal advice >

Consumer protection >

Environment >

My enterprise

GENERAL INFORMATION

OBLIGATIONS

STATISTICS

FINANCING POSSIBILITIES

NETWORKS

Financing possibilities

The following is a list of organisations that offer grants, loans, and sureties to enterprises.

For more information on financing opportunities for new enterprises, please click [here](#).

The financing opportunities for an operating enterprise are explained in greater detail [here](#).

Estonian Business and Innovation Agency

Estonian Business and Innovation Agency is a state-owned foundation for business development through supporting an increase in exports, attracting foreign investments, and growing revenue from tourism.

eas.ee

KredEx

The purpose of KredEx is offering financial solutions based on best global practices.

kredex.ee

Agricultural Registers and Information Board (ARIB)

Agricultural Registers and Information Board (ARIB) is responsible for granting state aid, EU financial support for agriculture and rural development, aid from the European Maritime and Fisheries Fund, and market organisation aid.

pria.ee

State Shared Service Centre

State Shared Service Centre enables customers to focus on their main activities by providing efficient solutions to support services and for the organisation of the field of grants.

rtk.ee

BRINGING VALUE-ADDED SERVICES

Business Viability Index and Tool for businesses to boost data-driven business decisions

- AI based system to analyze and give analytical overview, automated forecasts, warnings and suggestions to businesses.
- Taking into account directly business-related data, but also other third dimensions like population, inflation, weather, regional specifics etc.
- Data only visible to the business!



POTENTIAL ECONOMIC IMPACT

A study conducted in 2020 showed that the use of real-time economy solutions, including e-invoicing, could help save more than **14 million working hours (approx 7000 FTE) and 200 million euros.**

Estonian taxpayers could save more by switching to e-invoices alone **EUR 100 million per year**

It has been evaluated that real-time economy solutions **can save up to 40-60% time from administrative tasks**

A study conducted in 2020 showed that the transition to **data-driven reporting can save up to 132 million euros for businesses in Estonia** and 1,8 million euros for the state



Real-Time Economy

THANK YOU!

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Accounting level data in Sweden

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Accounting level data

- › The companies transactions must all be accounted for in accordance with the Swedish Book-keeping act regardless of the type of company and scope and business.
- › There are no Swedish legal restrictions in charts of accounts, however most companies are voluntarily using the **BAS** chart of accounts. (introduced in 1976)
- › The **SIE** (Standard Import Export) file format developed with BAS in mind in 1992 is used to transport data between different accounting softwares in the Swedish market.

Recent development

- › The BAS charts of accounts is available in digital format since 2022.
- › The BAS association is currently working on a major update of the BAS charts of accounts.
- › The SIE association is currently working on a new standard file format – Standard Accounting Archive (SAA).
- › The share of SIE files exchanged through Apis is increasing as companies move to cloud based accounting software.

Recent development

- › The amount of data exchanged directly through Apis in proprietary formats is increasing.
- › Vendors provide Api hubs to get accounting information in real-time from several sources.
- › Increased interest from banks and vendors in accessing accounting information through Apis to provide fast process for granting loans to companies.
- › Focus on general automation and AI-assisted solutions.



The Norwegian
Tax Administration

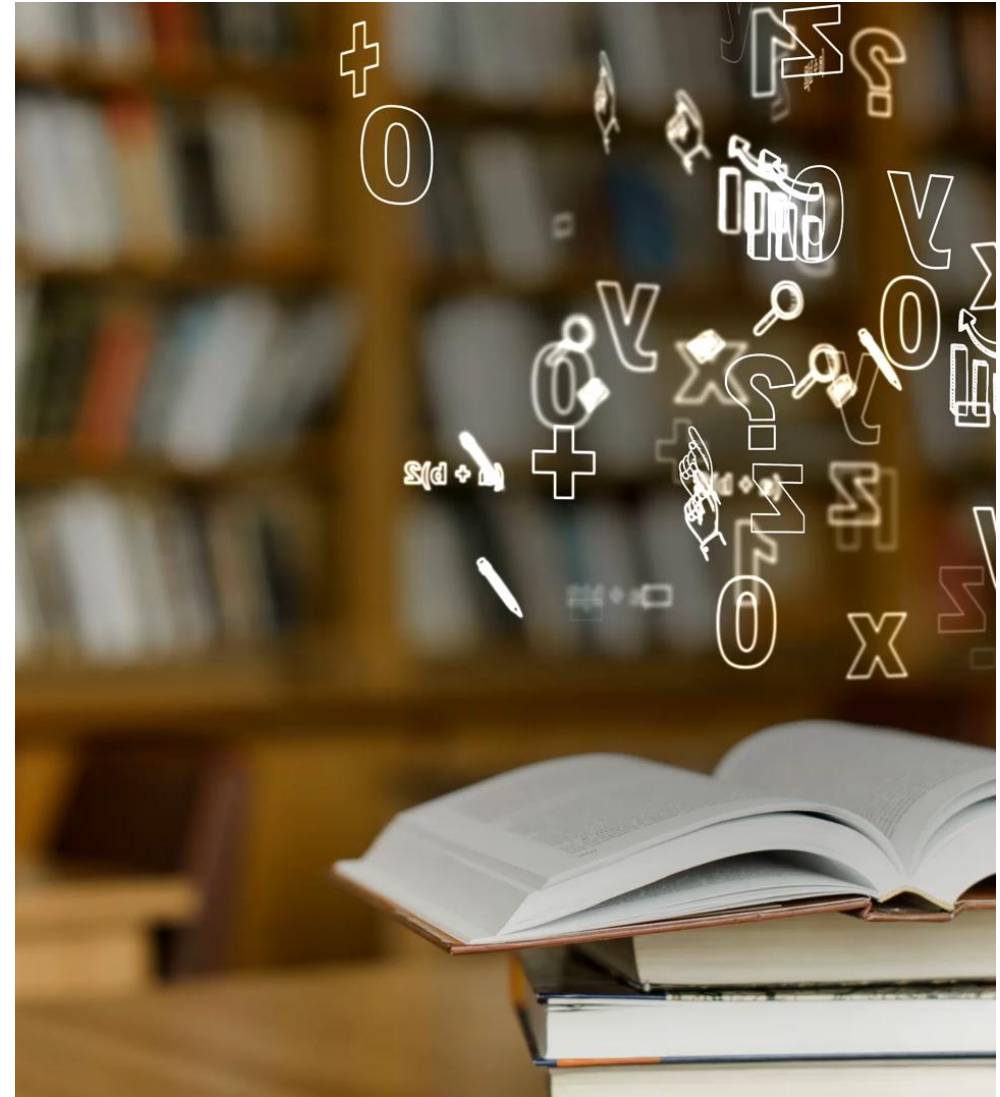
SAF-T Financial in Norway

Jeanette M. Skovholt

The Norwegian Directorate of Taxes

(FUN) Facts

- Legal basis:
 - For businesses: The Bookkeeping Regulations section 7-8
 - For Tax authorities: The Tax Administration Act chapter 10 Controls
- Requirement into force:
 - From the first bookkeeping period starting after 1. January 2020
(in practise from 10. April 2020)
- Ongoing revision of the standard, soon finalized
- Pre-study SAF-T 2.0: report to be delivered 15. December 2023



What is in the audit file?

- Header
- MasterFiles
- GeneralLedgerEntries

- SAF-T 2.0?
 - Preliminary proposed scope for a project to explore:
 - SourceDocuments
 - Invoice details, payments, movement of goods & assets
 - Open items
 - Other use of SAF-T financial, than controls & audits