Information days about digital filing of annual reports

28 and 29 November 2016
Standard Business Reporting (SBR)

• Film SBR
Government mandate

• In July 2016 the Swedish Government gave Bolagsverket a mandate to implement a service for filing accounts data in connection with annual reports and in the XBRL format.

• A step towards simplifying administration
Government agencies in cooperation
<table>
<thead>
<tr>
<th>Monday 28 November</th>
<th>Tuesday 29 November</th>
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<tbody>
<tr>
<td>9.00-9.30 a.m. Introduction about the purpose of these days and information about the mandate</td>
<td>8.30-9.30 a.m. Presentation by Business Reporting Advisory Group</td>
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<tr>
<td>9.30-10.00 a.m. Coffee</td>
<td>9.30-10.00 a.m. Coffee</td>
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<tr>
<td>10.00-11.00 a.m. Information about the mandate continued and a possible scenario</td>
<td>10.00-11.00 a.m. Presentation by Fujitsu</td>
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<tr>
<td>1.00-12.00 a.m. Round table talk, dialogue and discussions</td>
<td>11.15 a.m. - 12.15 p.m. Presentation by IRIS Business Services Limited</td>
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<td>12.00-13.00 p.m. Lunch</td>
<td>12.15 p.m. Avslutning med lunch</td>
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<td>13.00-14.00 p.m. Presentation by Corefiling</td>
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<td>14.15-15:15 p.m. Presentation by Invoke</td>
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<td>15.15-15.45 p.m. Coffee</td>
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<tr>
<td>15.45-16.45 p.m. Presentation by eReport Sweden AB</td>
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The purpose of these days

• Bring together private and public sector parties in the accounts data filing chain, with regard to the Swedish Government’s mandate in order to:

  – find out what is needed
  – have a dialogue about the continuing work and
  – get an up-to-date picture of the current situation.
By the end of these days we will have...

• given more information about the mandate
• gathered opinions about the focus and content of the mandate
• looked at the plan for continuing the work
• an increased awareness about the tools and services the suppliers have to offer
Our approach

• There are no ready-made solutions.
• Dialogue is central.
• This is a forum for taking us forward.
More about the Swedish Government’s mandate

- Realise a digital solution for filing annual reports
- To be carried out in cooperation with related parties
- Digital processing of annual reports will become the alternative of choice
- Contribute to the goal of reducing the administrative burden on companies regarding paperwork and filing and make processing of information more efficient and useable
- The mandate will be completed by 31 March 2018
Result in 2018

- a terminology standard for company accounts data that is open and used by all parties
- updated and developed taxonomies
- a digital service based on the XBRL standard for filing of annual accounts
- making digital interchange possible between government agencies and the business sector when the service is implemented
Long-term results

- Proposals about continuing the work with filing and interchange of other accounts data.
- Proposals about how accounts data can be made available digitally for other purposes (open data)
Different perspectives

https://www.youtube.com/watch?v=j0MpZ_A6Q3c&feature=youtu.be

N.B. the film is in Swedish
# Measures for change

<table>
<thead>
<tr>
<th>Specified as</th>
<th>Requirements</th>
<th>Needs</th>
<th>Implies</th>
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</thead>
</table>
| **Objectives** | • Increase growth  
• Digital renewal  
• Boost innovation | | |
| **Benefits** | • Reduce administrative burden on companies  
• Efficient processing of accounts data through digital interchange  
• Developed and improved services through re-using data for other purposes | | |
| **Change** | • Standardise and digitalise processing of information:  
- Annual reports  
- Other accounts data | | |
| **Measures** | • Create a terminology standard used by all government agencies  
• Update and develop taxonomies  
• Digital service based on XBRL  
• Facilitate digital interchange  
• Give proposals for continuing the work  
• Give proposals for using data for other purposes | | |
| **Facilitators** | • Government offices of Sweden/ Swedish Ministry of Enterprise and innovation  
• Government agencies  
• Organisations and related parties | | |

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<tr>
<td><strong>Contributes to</strong></td>
<td><strong>Realises</strong></td>
<td><strong>Drives</strong></td>
<td><strong>Requirements</strong></td>
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- Needs that imply requirements.
• Slides from Statistics Sweden and FI (Sweden’s financial supervisory body), with reflections about long and short-term benefits from the perspective of companies and government agencies
Implementation principles

• Re-use experience
• Gradual implementation leading to final goal
• Close collaboration and dialogue with related parties
• Transparency and continual communication
Defining the mandate

- Digital filing of annual reports is directed at small companies:
  - Small limited companies using category 2 (K2) accounting regulations
- Based on the calculated benefit of an early implementation and the knock-on effects
- Take advantage of already existing taxonomies
- Lay the foundation for implementation at a later stage:
  - Larger companies using accounting regulation category 3 and 4 (K3 and K4)
Benefit by phase leading to final goal
Choice of emphasis for solution

• Digital filing of annual accounts based on a machine-to-machine (M2M) solution
• Bolagsverket creates the conditions, the market provides the functionality
• Creates room for innovation, competition and growth
Digital information links
Open data and APIs
The Swedish Government’s e-government strategy

Citizen-centred

Increase in who will be able to provide the state’s digital services
Digitalised information chains

Business events

Business systems: e.g. banking, cash-registers, scanning, web shops and more
digital and automated

business system for accounts

Automatic creation of e.g. tax returns

information to/from business system

Government agency

Open data
Open APIs
Open APIs

• By open APIs we mean services which have an interface which can communicate directly with systems belonging to other organisations.
Scenario A

- Signatories or agents can be identified and can sign documents via the system to the system solution.
The user logs in via their accounting system and with a secure authentication via Skatteverket. A session is established between the system and Skatteverket.

A case is submitted to the government agency's entry point and a receipt is given.

Information shared at an initial stage in the client space is not a source of submitted data at the government agency. Skatteverket has a security and PUL obligation for the online connection for transfer of data with the external system.

If an individual or their software suppliers, outsourcing suppliers or cloud services suppliers have built in functionality for sending or receiving information between an accounting system and Skatteverket, this does not give Skatteverket obligations according to the Personal Data Act, other than for the secure connection for transfer of data from the external system.

If information in the form of a draft is stored in client space, the government agency will be responsible for its security too.

**PUL (Personal Data Act)) obligations**

If individuals or their software suppliers, outsourcing suppliers or cloud services suppliers have built in functionality for sending or receiving information between an accounting system and Skatteverket, this does not give Skatteverket obligations according to the Personal Data Act, other than for the secure connection for transfer of data from the external system.
Goal for information interchange system to system with open APIs

Log-in

Salary/finances/invoicing system

Companies

Salary/finances/invoicing system

Agencies in the public sector

Annual reports

Statistics

Government agency collaboration for using the same standards and formats, like XBRL

Log-in

Tax return
Employers PAYE return
Rot/Rut tax deduction

Finances

Salary

Invoicing
Collaboration in the future

• Skatteverket can create conditions but external parties have the drive to make innovation happen

• By working in a user-focused way, we will develop services in close cooperation with those who will be using them

• We need to create arenas for cooperation
General process

Companies
- Draw up the annual report
- Adopt the profit and loss statement and the balance sheet

The mandate
- Send in to Bolagsverket

Government agencies and the business sector
- Re-use filed accounts data for other purposes
A board member is given the task of signing and sending in the documentation to Bolgsverket. Check, sign and send in to Bolagsverket.

- Technical validation of documents
- Signature validation
- Official stamp
- Received documents receipt created

Internal process begins
Requirements for software suppliers

Create documentation: a) annual report, b) auditor’s report, c) document adoption certificate in XBRL format

Validate documentation

Visualise documentation for signing

Sign/create signature document adoption certificate

Create container for submitting documentation to Bolagsverket’s service
Provisional timescale

- **Interim report 1**
  - October
  - 30 Oct
  - Preparation for cooperation with other government agencies and other parties

- **Interim report 2**
  - March
  - 31 Mar
  - First version of IWD (internal working draft) of taxonomies available for quality review process and feedback
  - POC (proof of concept) – re-using terminology (government agencies)

- **Interim report 3**
  - December
  - 31 Dec 2017
  - Final K2 (category 2)
  - Completion of M2M service at Bolagsverket
  - Start testing the solution together

- **Final report**
  - March
  - 31 Mar 2018
  - Service is live
  - Spread information from annual reports
The next step

• analyse and utilise the result
• keep in contact with those of you who expressed interest in continuing a dialogue
• organise a larger joint meeting

Documentation will be published on bolagsverket.se

If you have questions after the information days, please email:
monica.ljungmarkafeldt@bolagsverket.se