

# Building trust in the Nordic Business region - high quality data for Nordic companies

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# Introduction

- The Nordic countries have collaborated during the past four years (2020-2024) to create value for the small and medium sized enterprises (SMEs) by making real-time business data accessible and usable for innovation and growth across the region, in an automatic, consent based and secure manner.
- The collaboration has taken place in a Nordic collaboration program called Nordic Smart Government & Business.
- Solution areas B & D have worked on Open Accounting, Simplified Reporting, Reliability and Data Quality



*Torbjörn Ull SA D project manager  
Swedish Business Registry*



*Anttu Osanen SA B project manager  
Finnish Tax Administration*

# Reasons for the authorities to take this initiative

- **Why:** Interoperability needs to be increased, our task is to make data available for different actors and to be aligned with upcoming EU regulations
- **Outcome:** We believe it will build trust between the SMEs and help different software providers to create trustworthy products
- **How:** Dialogue with different stakeholders and a close cooperation between the Nordic authorities

# Study into reverse charge VAT - Conclusions

- The most effective way to help companies in the area is to provide better guidance on invoicing data and to create follow-up plans for national guidance.
- The ViDA directive in Sweden, Finland, and Denmark will address certain identified challenges, but reverse charge must be considered in the implementation.
- ViDA promotes cross-border mandatory electronic invoicing.
- The situation regarding Iceland's reverse VAT differs from other Nordic countries (Article 35, buyer's responsibility). Clear guidance is needed if reverse VAT is implemented as in other Nordic countries.
- Norway is not bound by EU legislation, but new reporting solutions are being planned.

# Bookkeeping and reporting study - Conclusions

- Standardization is crucial; the public sector should support it together with the private sector.
  - Consideration of international interoperability.
  - The appropriate level of standardization → Excessive standardization leads to unnecessary work.
- Simplifying the complexity of legislation (and bringing taxation closer to accounting law).
  - Opinions should be collected from the field.
  - It should be considered how IFRS and accounting law can better align with each other.
- Increasing the availability of public registry data.
  - Facilitates the assessment and information transfer between business partners.
- Easing the opening of bank accounts → The challenge is the strict anti-money laundering legislation.
- Facilitating the use of digital business documents adds value to the entire ecosystem (especially support for smaller companies).

# Shared vision of simplified reporting

*“The corporate entity will be able to report in a digitalized and structured way without human interference. Financial data can be exchanged seamless and without technical obstacles. The Nordic countries are free to choose technical standards and formats (national interoperability) if Nordic interoperability can be achieved at a common decided level within the designated scope.”*

- This vision means that Nordic authorities must strive to implement a system where corporate entities can report financial data digitally and autonomously, eliminating the need for manual intervention but retaining necessary level of control of reporting.
- This would enable seamless and obstacle-free data exchange across the region. While each Nordic country can select its own technical standards and formats, they must ensure that these choices support a collectively agreed-upon level of interoperability across the Nordic countries. This approach promotes efficiency, consistency, and regional cohesion in financial reporting.

# Summary of the current state of standardization

	Denmark	Finland	Iceland	Norway	Sweden
Accounting data formats	SAF-T (DK)	XBRL GL (proposed)	None official	SAF-T (NO)	SIE 4.0 & SIE 5.0
Standard chart of accounts	Reference chart of accounts	Semi-official chart of accounts that is not used in a standardized manner	Reference codes for reporting	Reference chart of accounts	The BAS chart of accounts is a general plan for systematizing and coding business events, it is the completely dominant chart of accounts. An estimated 95% of all companies use some form of BAS chart of accounts
Business documents	Some national formats, Peppol in use	Some national formats, Peppol in use	Some national formats, Peppol in use	Some national formats, Peppol in use	Some national formats, Peppol in use
Financial statements	iXBRL	iXBRL & PDFs	PDFs & XML	XML	XBRL, iXBRL & PDFs
Taxonomies	Financial statements, SAF-T	Financial statements, municipalities	None	Financial statements, SAF-T	Financial statements, some tax & statistics reports

# Stakeholder dialogues and use cases

- As a business representative for a small and medium enterprise (SME) I want to know if a person (my upcoming partner) and a company really exist in another Nordic country in order to ensure that the business is registered and if my business partner represent that business.
- As a business representative for a small and medium enterprise (SME) I want to know if a person (my upcoming partner) has a role in a company (verify) in order to ensure I can trust my business partner and that the person is who he/she say they are and can represent the business
- As a business representative for a small and medium enterprise (SME) I want to know if my counterpart can sign for a specific deal if I want to buy something from a company in order to ensure my business partner has the authority to make the deal (to enter into the agreement)

# Some more examples of use cases

- As a business representative for a small and medium enterprise (SME) I want to know if a person has the right to sign for a company in order to be certain of the validity of a contract (authority) and to ensure my business partner has the authority to make the deal (to enter into the agreement)
- As a business representative for a small and medium enterprise (SME) I want to check up the financial figures of another company with key indicators in order to ensure the financial viability of the company.
- As a representative from a bank I want to know with whom to write a contract for a bank loan in order to make sure that the loan is valid and will be repaid
- As a business representative for a supervising agency I want to know which people can renew certificates/permits so that the company can continue doing business.

# What have we done?

Vocabulary for business register information

Includes sole proprietors/sole traders and signatory rights

Information model to be accessed by machine-to-machine communication

Open API specification for basic company information

Used by anyone to get access to business register information from the Nordic countries instead of integrating to each country's API separately

# Why have we done it?

Increase interoperability

Fill gaps in existing EU vocabularies (BRIS, Core Vocabularies, W3C etc.)

Provide for access to machine-readable information

Providers of ERP:s and value added services can use this in their systems

The aim is to increase trust, interoperability and support innovation that will benefit the SMEs

# Upcoming EU-regulations

High Value Datasets (Open Data Directive)

New Company Law (Expanding digital tools and processes in company law )

eIDAS 2 - Digital Company Identity Wallet – part of the European Wallet Consortium (EWC)

The Interoperability Europe Act

Anti Money Laundry Regulation (AMLR) and Anti Money Laundry Directive (AMLD)

# Values and benefits

SMEs in Nordic countries do not have to use a different access point

Improved systems will benefit the SMEs

The API specification comply with the Regulation on High Value Datasets

The vocabulary/information model may be reused in other EU initiatives

Providers and especially start-ups of other tools may use the API specification in order to integrate to Nordic business register information

Paus

# Extended area of use

- The vocabulary & model can be extended to cover business information from other sources (other authorities)
- The vocabulary can be used for other technical solutions, in any tool aiming at cross-border communication of business register information, e.g. digital wallets
- API access to Nordic business register information in Nordic countries offered by business registers
- Financial information from the official national sources for annual accounts will also be available via API in the future

# Challenges

Financial statements

Signatory rights

Power of Attorney

Beneficial owners and Shareholder information

Semantics, standards, testing, priorities, resources, national regulations, new EU regulations, trust, security, crime prevention, e-documents

# Conclusions and Next steps

## Conclusions:

Good cooperation on Nordic level, have something concrete to show at EU-level, aim is to make information available from a trustworthy source in real-time, increases innovation

Promotion within EU

Semic group

Cooperation continues –  
e-documents, data quality  
and semantics, EU-  
coordination

# Demo of the future

# Examples

- [Nordic Smart Government and Business](#) website
- Description of the API in github, Version 1 och 2 including examples on the answers (REST API with answers in JSON-format): [NSG API Versions \(nordicsmartgovernment.github.io\)](#)
- GitHub - Signatory rights model: [GitHub - nordicsmartgovernment/Nordic-Smart-Government-Datamodel-Examples](#)
- Examples on answers on Signatory rights: [Nordic-Smart-Government-Datamodel-Examples/Examples at main · nordicsmartgovernment/Nordic-Smart-Government-Datamodel-Examples · GitHub](#)
- Examples on JSON-LD on Signatory rights: [Nordic-Smart-Government-Datamodel-Examples/Examples/Signatory-rights-full-organisation-example-jsonld.json at main · nordicsmartgovernment/Nordic-Smart-Government-Datamodel-Examples · GitHub](#)

Thank you!  
For further information,  
please contact:

Torbjörn Ull

[torbjorn.ull@bolagsverket.se](mailto:torbjorn.ull@bolagsverket.se)

Anttu Osanen

[anttu.a.osanen@vero.fi](mailto:anttu.a.osanen@vero.fi)

[www.nordicsmartgovernment.org](http://www.nordicsmartgovernment.org)