

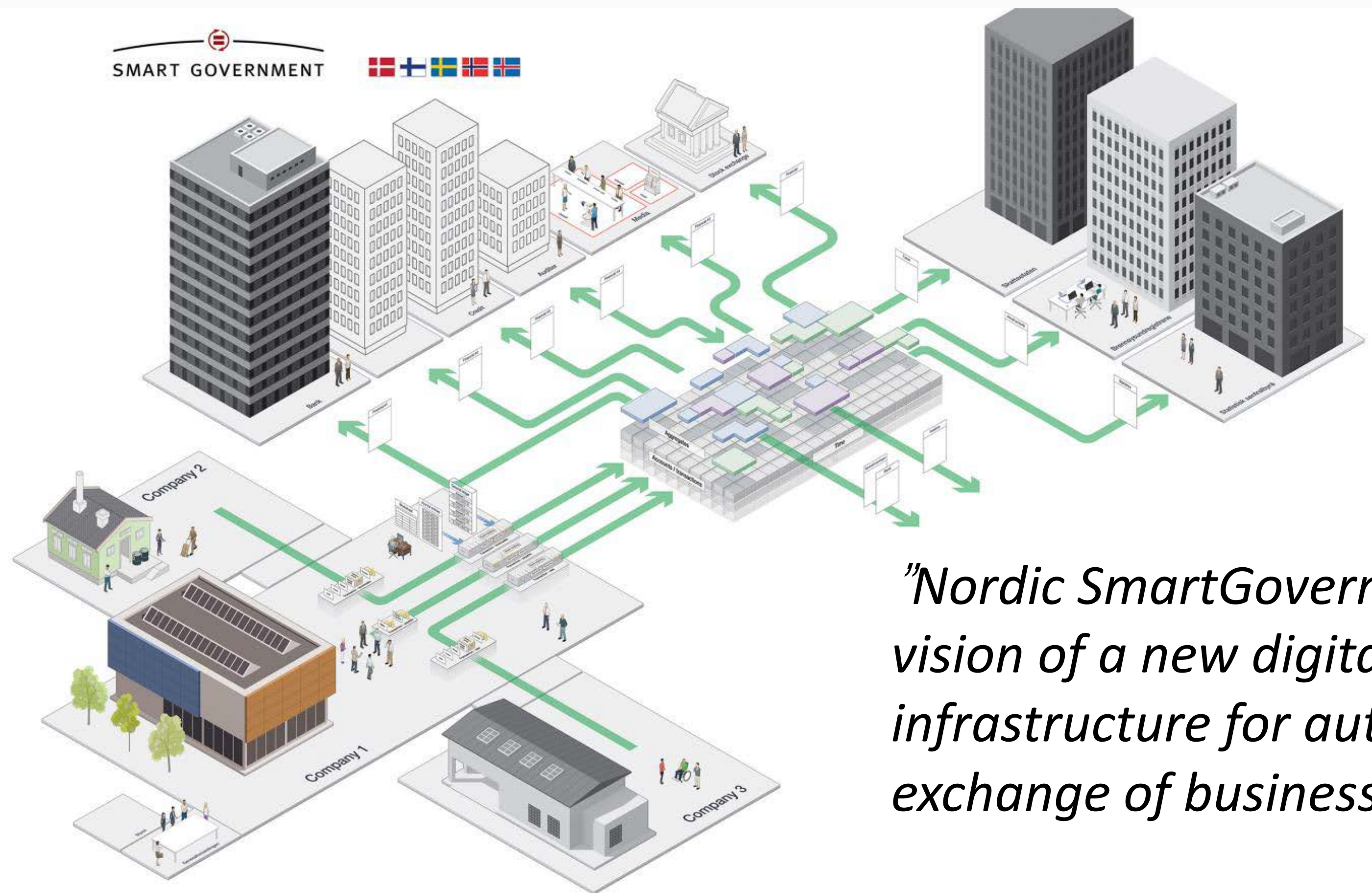
Interoperability in a multi-software provider environment for internal and external reporting: The Nordic SmartGovernment TALTIO proof of concept

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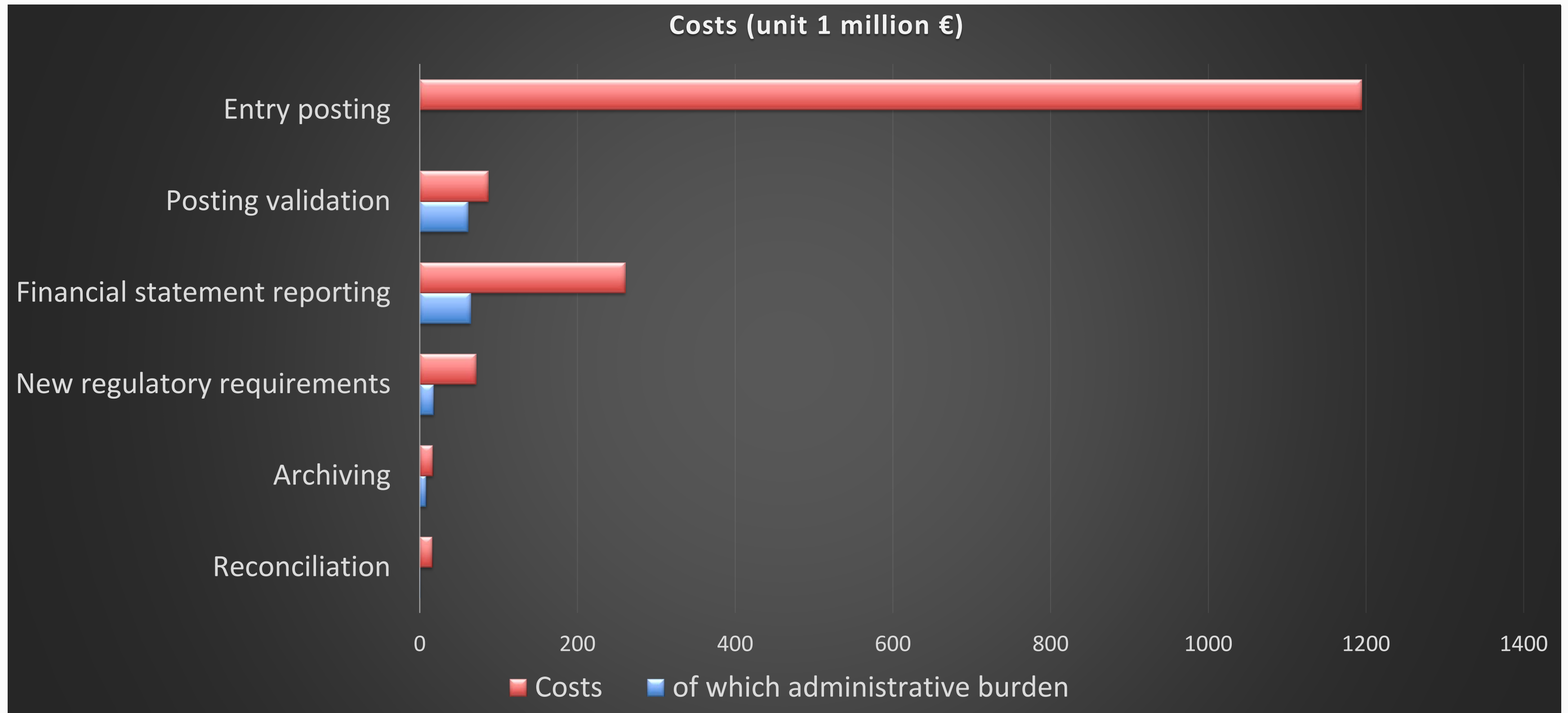


Nordic SmartGovernment 2.0



“Nordic SmartGovernment is a vision of a new digital infrastructure for automated exchange of business data”

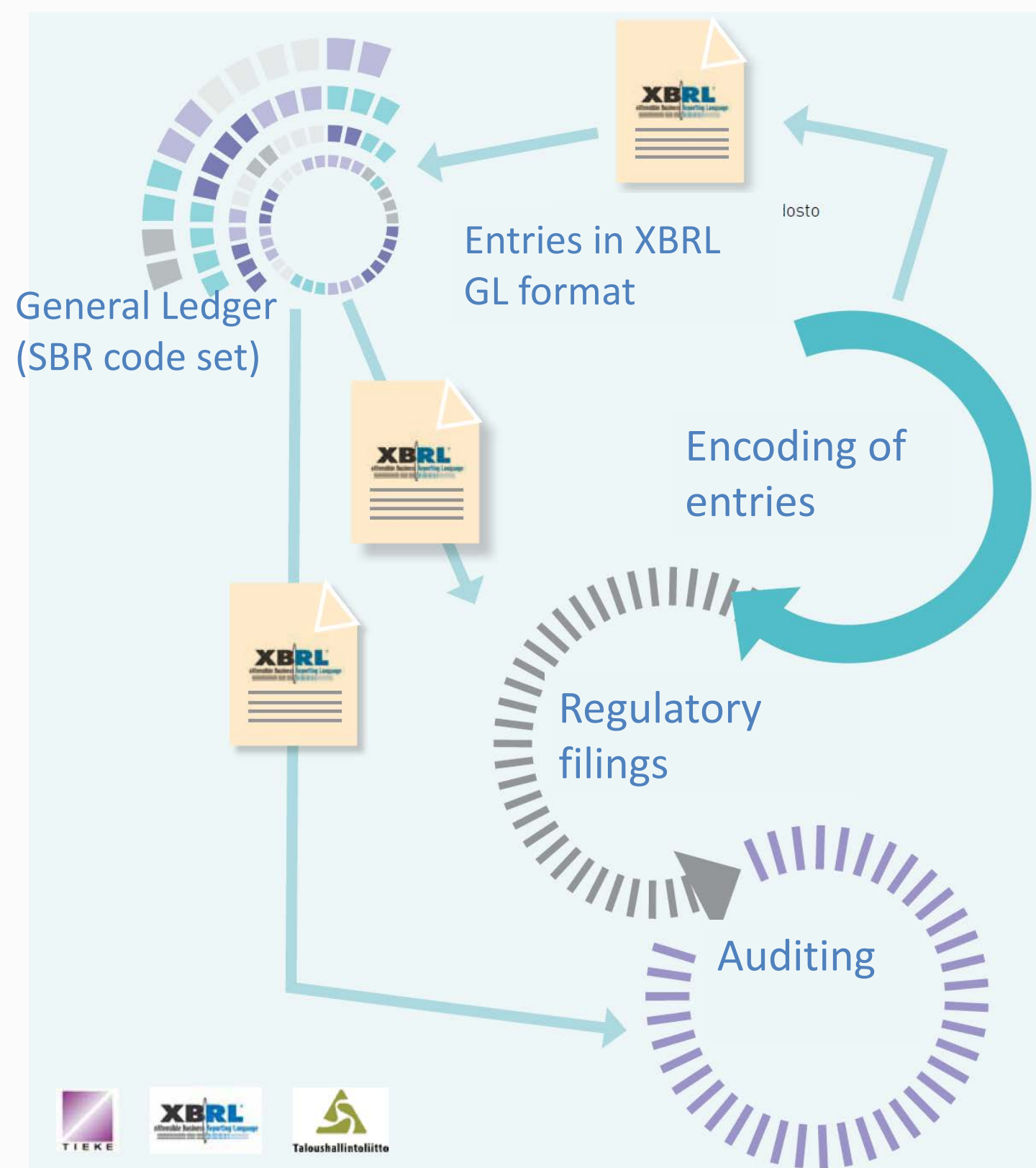
Costs and administrative burden of financial regulatory reporting in Finland



.. Regualtory reporting costs were just the tip of the iceberg

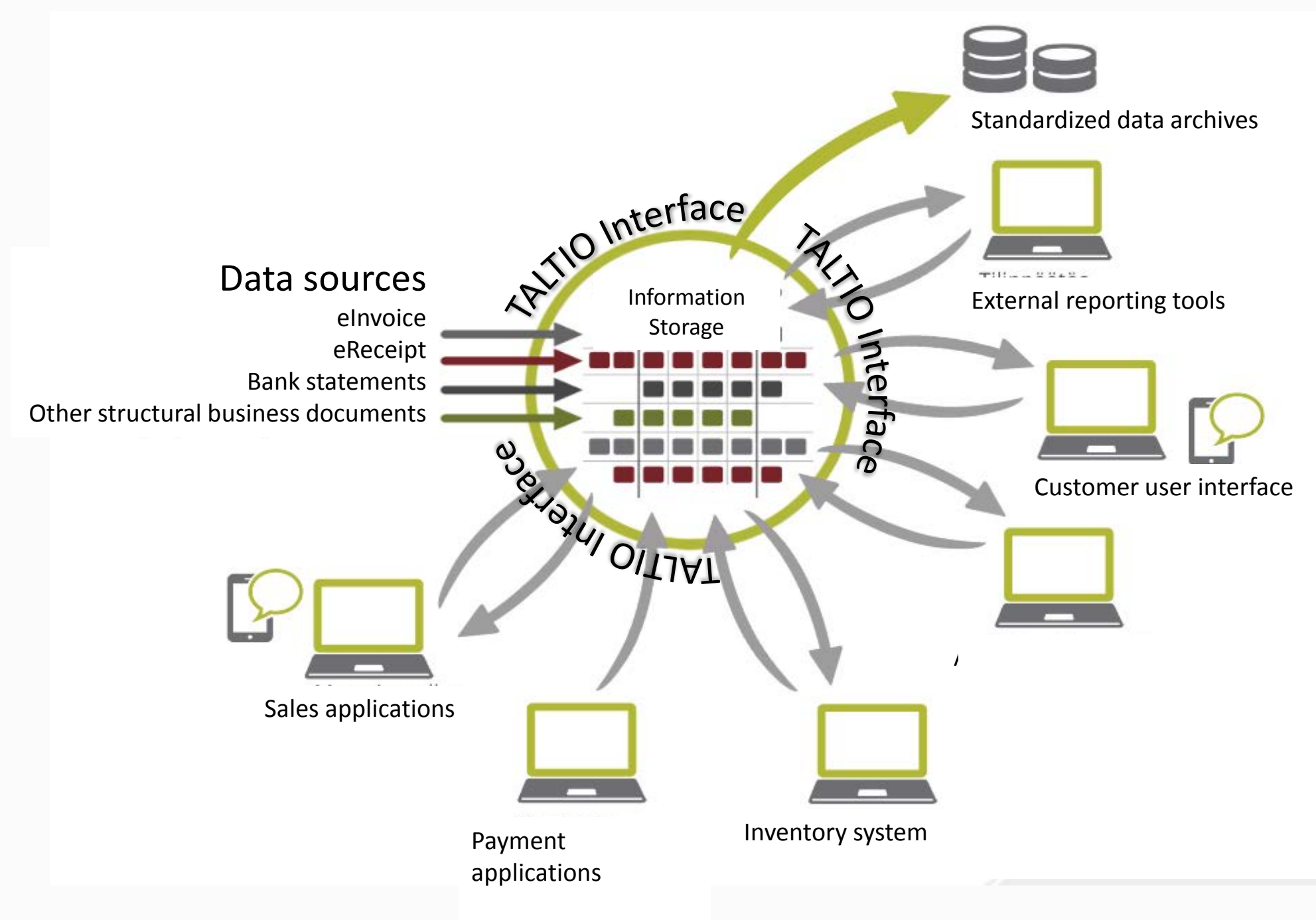
- Manual handling of invoices costs annually **2,1 billion €** and cash receipts **0,7 billion €**
- Only vital information (amount, VAT, etc.) is typed from the vouchers
- > Loss of data e.g. product information
- Adoption of eInvoices and eReceipts
 - of all B2B invoices ~25% structural
 - of all B2B receipts 0% structural

TALTIO (XBRL GL) proof of concept



- TALTIO is the Finnish extension of XBRL GL (Global Ledger) taxonomy
- Enables interoperability between systems
- Streamlines XBRL-based reporting (internal and external)
- Audit trail from financial statements to accounting entries
- POC aims to prove that the accounting and external reporting can be automated

TALTIO and other structural business documents as an enabler for interoperable ecosystems



Challenges

- Usage of electronic data interchange
- Lack of standards – oversupply of data formats
- Data quality and completeness
- Resistance to change

Corner stones of system interoperability and automation in regulatory reporting

- Common vocabularies and classifications
- Common interface definitions
- Using standards
- Mappings between definitions

Thank you!

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More information:

<https://nordicsmartgovernment.org/>

www.taltio.net

www.xbrl.fi

<http://rte.fi/>