

Finnish XBRL Taxonomy Based on SBR

Esko Penttinen, Elina Koskentalo

XBRL Finland

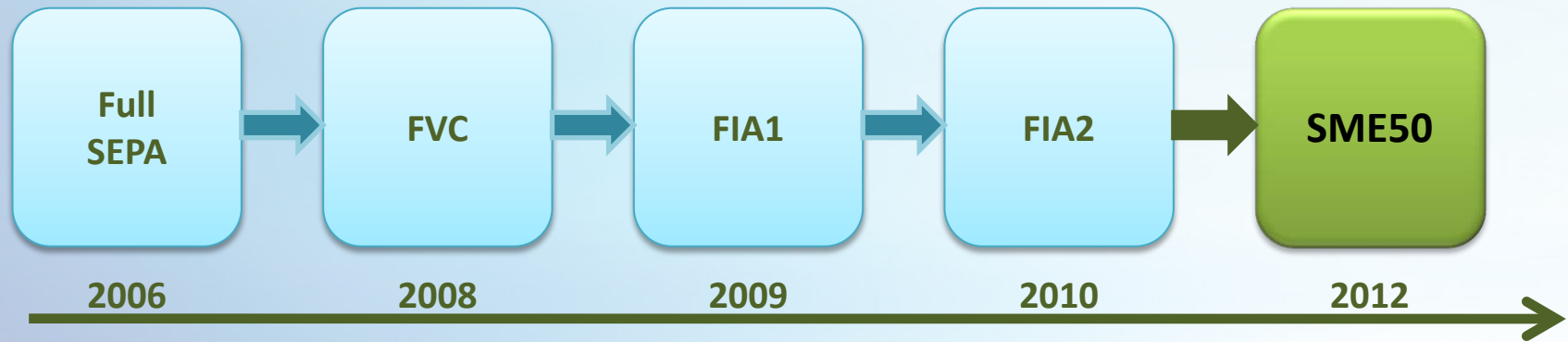
STILL HAVEN'T FOUND WHAT
YOU'RE LOOKING FOR?
HARNESS THE POWER OF
JOINED UP BUSINESS REPORTING

HOSTED BY XBRL IRELAND

Agenda

1. Standard Business Reporting program in Finland
2. Finnish SBR/XBRL Taxonomy
3. Lessons learned & future challenges

Real-Time Economy Program



Full SEPA
(Full Single Euro Payments area)

- SEPA payments
- E-invoicing

FVC
(Full Value Chain)

- Harmonizing value chain development

FIA 1
(Fully Integrated Accounting 1)
1.1.2009-30.6.2010

- Electronic accounting reference
- Standard Business Reporting
- Global e-invoicing standard ISO20022
- European e-invoicing work

FIA 2
(Fully Integrated Accounting 2)
1.8.2010-30.12.2011

- Electronic Financial Statement and XBRL
- Fully Integrated Payroll (FIP): Payroll reporting codes and practices
- Real-Time VAT
- European e-invoicing work

SME 50
(‘Administrative costs in half...’)
2012-2013

- 1. AFA** – Automated Financial Administration
- 2. FAR** – Fully Automated Reporting
- 3. ERM** – Enterprise Risk Mitigation
- 4. SIM** – Sustainability Intelligence Management

Real Time Economy: National Co- innovation Program

tieto.com

ADITRO

asiakastieto.fi

Tekes

A Aalto University



Taloushallintoliitto

HAWCON

VERO SKATT

DIMES



CONSUMERS

Kuluttaja-
tutkimuskeskus,
TeliaSonera, FK,
...

BANKS

Aktia, OP-Pohjola,
Nordea , Sampo,
Suomen Pankki,
...

SME'S

AgentIT, Dicole,
Finansia, Hawcon,
Hammerkit,
Maventa,
ProCounter, ...

PUBLIC ORG.

Hansel,
Kuntaliitto,
PRH, Tiekke,
Valtiokonttori,
vero, VM, TEM,
STM, Kela, ...

COMPANIES

ALD-Automotive,
Finnair, Lindström
Pretax, UPM-
Kymmene,
Wärtsilä,
Asiakastieto, ...

INTEREST GROUPS

FK,
Taloushallinto-
liitto,
Keskuskauppak.,
Suomen Yrittäjät,
FK, Sitra, ...

ACADEMICS

Aalto, Hanken,
ÅA, TY,
Politecnico di
Milano,
University of
Nevada, ...

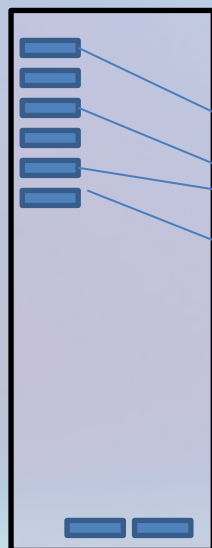
OPERATORS & SERVICE PROVIDERS

Aditro, Basware,
OpusCapita, Telia-
Sonera, Tieto,
Itella, ...

Ecosystem of Finnish SBR/XBRL

Company chart
of accounts

Standard Business Reporting



Aineet, tarvikkeet ja tavarat	
Ostot tilikauden aikana	
Aine-, tarvike- ja tavaraostot	
4000	Ostot
4001	Aineiden ja tarvikkeiden hankinta (pl.
4002	Kauppatavaroiden hankinta
4003	Pakkausaineiden hankinta
4004	Sähkön hankinta omaan käyttöön
4005	Lämmön hankinta omaan käyttöön
Tavaraostot	
4100	Tavaraostot Ahvenanmaalta
4200	Yhteisöhankinnat
4201	Palveluiden osto yhteisöstä



Government gateway



Finnish XBRL consortium

Private-public collaboration with 19 members

- Private (Tieto, Aditro, IBM, Fujitsu, KPMG, Deloitte, PWC, Balance Consulting, Suomen Asiakastieto)
- Public (Business register, Tax office, Statistics Finland, Association of Finnish accounting firms, Federation of Finnish banks, Finnish Supervisory Authority FSA, Aalto University, Åbo Akademi, Hanken School of Economics, TIEKE The Finnish Information Society Development Centre)

Seven working groups

1. FAS taxonomy development
2. IFRS taxonomy development
3. Service providers
4. Mandatory filing WG
5. COREP/FINREP
6. Communication, education, research
7. Report receivers

Finnish SBR Taxonomy

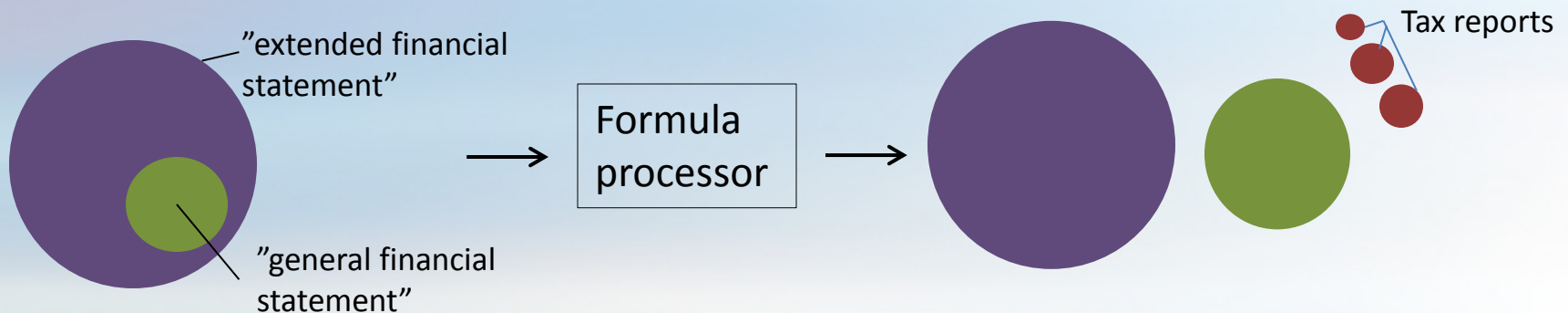
- Applicability for different reporting scenarios in tandem and separately
 - Financial statements -, statistics - and tax reporting
- Making use of the Standard business reporting code set (raportointikoodisto.fi)
- Applicability for different types of businesses
 - Legal reporting requirements differ to some extent for different types of businesses
- Complying with XII recommendations and best practices
- Usability
 - Aiming at minimizing the effects of versioning

Finnish SBR Taxonomy

- Taxonomy extensions allowed
 - But not without limitations
 - Extensions are allowed but not expected
- Only dimensional data structures (no tuples)
- Making use of XBRL Formula specification
 - No calculation linkbase
- Language support
 - Labels in Finnish, Swedish and English
- Inline XBRL
 - XSLT-templates shall be provided in order to transform the XBRL-instance documents into iXBRL format

Additional functionalities

- Automatic generation of
 - Tax reports
 - Cash flow statement
 - Key business figures
- Making use of the Formula linkbase
- Usage optional but useful
 - Requires the usage and tagging of "extended financial report" -entry point



Timeline

Work started on April 2012

First draft released February 2013
Public review

Final version release May 2013

Building the report
submission architecture

Voluntary XBRL reporting spring
2014 ->

04/2012

04/2013

04/2014

Lessons learned & future challenges

- Data content before technology
 - ...is not to implement XBRL just for the sake of XBRL
- Keeping in mind the main goal
 - ...diminishing the administrative burden for companies
- SBR is not just about standardizing the reported data
 - ...requires an integrated report submission architecture
- Public-private cooperation
 - ...the support of both is required