



Co-financed by the Connecting Europe
Facility of the European Union

Internet of Business

30.09.2020



tieto *EVRY*

SimplBooks
lihtne raamatupidamistarkvara



Fitek

Columbus | Once you know how...

BCS itera



ITL EESTI
INFOTEHNOLOOGIA JA
TELEKOMMUNIKATSIOONI
LIIT

Internet of Business

Internet of Business (IoB) project aims to develop a secure and standardised network based on real-time economy concept, where all business transactions are in digital format, generated largely automatically and completed in real time.



Previous project grants for IoB

- **Interreg Baltic Sea Region Seed Money Program in 2016** to develop the main project plan and map existing funding from national and international sources.



- **CEF Telecom 2016 Programme: eInvoicing in 2017** to integrate the European e-invoicing standard by e-invoicing service providers and to establish connections with the international data exchange network PEPPOL. Additionally, integration with Estonian data exchange layer X-Road was also established by e-invoicing service providers who provide the service for Estonian public sector institutions making them available to Europe as well.



In 2020

IoB project goals under CEF Telecom 2019 Programme:
eInvoicing are:

1. introduce the XBRL GL standard for standardizing transaction information;
2. implement the XBRL GL standard into existing software and service provider systems;
3. map the standard against the European e-invoicing standard (EU Norm);
4. develop for the first time the MyCompanyData service, which allows financial reporting to the state in XBRL GL format.

Budget and duration

- Project implementation time - 12 months (01.02.2020-31.01.2021)
- Budget – approx. 1 000 000 EUR.
- Project is funded by The Innovation and Networks Executive Agency (INEA).

Project partners

1	ITL Digital Lab
2	Association of Estonian Accountants
3	Tieto Estonia AS
4	Columbus Eesti AS
5	Fitek AS
6	Account Studio OÜ
7	OÜ Skriining
8	SimplBooks OÜ
9	BCS Itera AS

Action Plan

	Activities	Outcomes
1	XBRL GL standard pre-analysis and mapping against transactional data (including EU Norm)	Technical document with guidance on how to implement the XBRL GL standard and how the MyCompanyData service works
2	Implementing the XBRL GL standard into the existing systems of software and service providers	Existing systems are ready to receive and generate data in XBRL GL format.
3	Development of MyCompanyData service (incl integration to accounting software providers)	Entrepreneurs can transfer financial data from their business software in the XBRL GL standard to the state and partners both in Estonia and across borders

My Company Data Service

Andres Lille

Service overview

Public

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Purpose of the service

ENSURE ELECTRONIC
MOBILITY OF
TRANSACTION DATA
BETWEEN COMPANIES

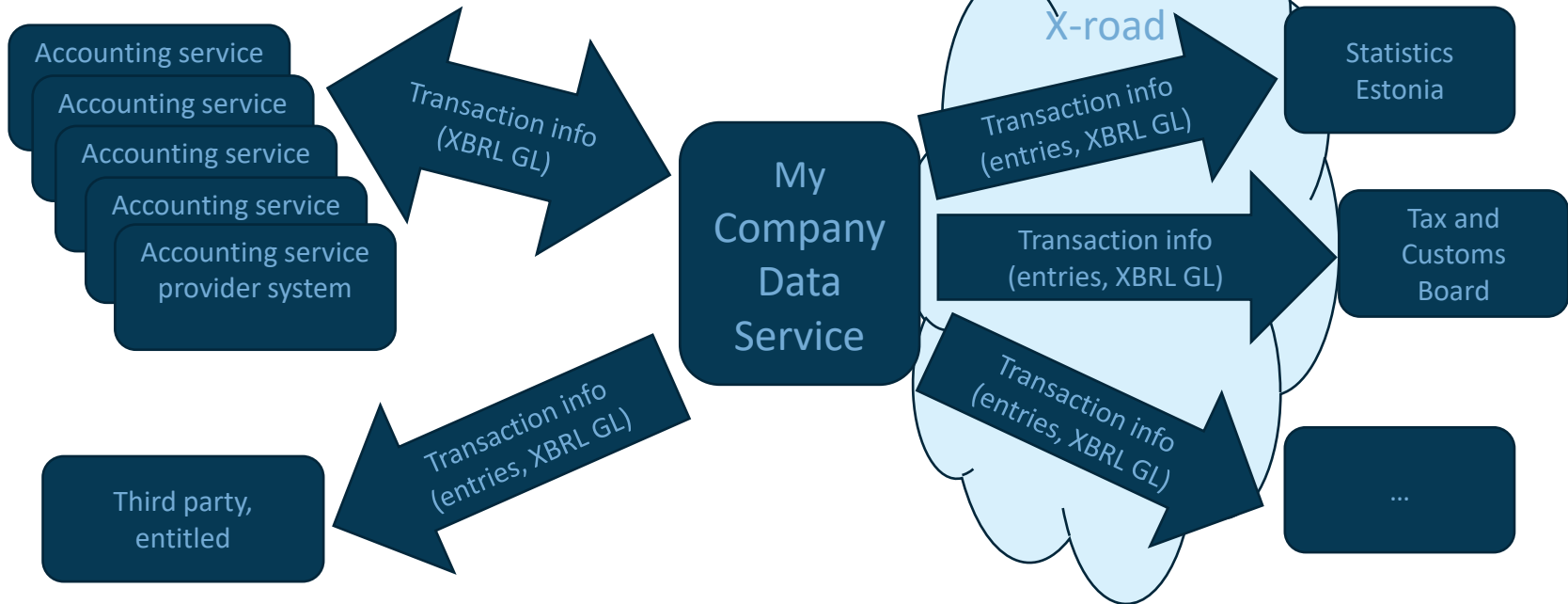
Accounting service
provider, auditor, state.

PROVIDE A TOOL FOR
SINGLE DATA
SUBMISSION TO THE
STATE AUTHORITIES

XBRL GL-based data
exchange, standardized
interface.

PROVIDE DATA
QUALITY
ASSESSMENT
(VALIDATION) AND
FORMAT
TRANSFORMATION
SERVICES

System components



What is My Company Data Service (MCDS)?

- MCDS is software that can be used by an accounting service provider, a data exchange operator, a software services company for XBRL GL information exchange.
- MCDS is not one central system in the hands of one service provider. There can be several service providers.
- The owner of the transaction information determines which MCDS service provider processes his information.
- MCDS is essentially a data warehouse that contains data storage and data exchange services.

MCDS functionality, private sector

- Transaction data exchange services for authorized authenticated users. The data owner authorizes.
- Services for assessing the quality of business transaction information based on the accounting record data composition standard.
- Secure authentic data warehouse service.

MCDS functionality, between public and private

- Transmission of information on economic transactions of companies to state agencies through X-Road services in accordance with the legislation in force.
- X-Road based reporting channel for accountants.
- Reporting rules information dissemination channel for the state.

Effects of MCDS implementation

- Legislative changes:
 - The reports can also be submitted as transaction information, not only as a summary report as before.
 - A change in the division of responsibilities between the state and the company regarding the preparation of a "report". For example, from which moment the tax becomes chargeable if the state prepares a "report" on the transactions itself.
- Technical ability:
 - The state must be able to receive hundreds of millions of data records instead of the hundreds of thousands.

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