# The new Danish Bookkeeping Act

Act no. 700 of 24 May 2022

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# Agenda

1. Market challenges – Introduction to the new bookkeeping act – PwC
2. How SAP supports and helps companies with their ERPs and SAP Document and Reporting Compliance – SAP
3. How PwC can support customers – PwC
4. Q&A

# 1

# Market challenges – Introduction to the new bookkeeping act

# The new Danish Bookkeeping Act ...

This presentation has been prepared by PwC on the basis of an interpretation of the Bill, the explanatory notes and the final Act, the executive order on requirements for digital standard bookkeeping systems and the draft executive order on requirements for digital bookkeeping systems which are not registered systems.

We reserve the possibility that others – including the authorities – may interpret the proposed rules differently.

**All references to the implementation rules are based on indications in the explanatory notes and the executive orders. Any interpretations of the rules relies with the Danish Business Authorities.**

# Phased entry into force

# New features of the Danish Bookkeeping Act – in brief

## The Act entered into force on 1 July 2022, including various transitional provisions and effective dates (dates in 2024 and forward are **not** confirmed!)

**1 July 2022**
The Act enters into force

**End January 2023**
The Danish Business Authority will issue rules and requirements for digital bookkeeping systems

**31 October 2023**
Suppliers of digital standard bookkeeping systems must meet the new requirements for digital bookkeeping systems and be registered with the Danish Business Authority.

**November - December**
Certificates of registration for standard accounting systems are issued

**1 January 2024**
A list of the registered approved standard accounting systems are published

Enterprises covered by the Danish Financial Statements Act's reporting classes B, C and D must meet the new requirements for digital bookkeeping systems *for* ***approved standard systems for financial years commencing*** **possibly on or after 1 July 2024 (maybe later…)**

Enterprises covered by the Danish Financial Statements Act's reporting classes B, C and D and which use their **own bookkeeping system** that has not been registered with the Danish Business Authority must meet the digital bookkeeping requirements *for* ***own systems for financial years commencing possibly on or after 1 January 2025 (maybe later)***

**1 January 2026**
Enterprises covered by the Danish Financial Statements Act's reporting class A and whose revenue exceeds DKK 300,000 must meet the new requirements for digital bookkeeping systems *for financial years commencing possibly on or after 1 January 2026*

**1 July 2026**
Enterprises covered by the Danish Financial Statements Act's reporting class A and whose revenue exceeds DKK 300,000 for two consecutive years, and which use their own bookkeeping system, must meet the digital bookkeeping system requirements *for financial years commencing possibly on or after 1 July 2026*

**Please note that the final adoption dates for the digital bookkeeping are not yet in place!**

The Danish Business Authority has issued a number of Danish executive orders (the Danish titles) – **orders related to approved bookkeeping systems**:

1. Executive order number 95 of 26 January 2023 on executive order on the entry into force of sections of the Act on bookkeeping
2. Executive order number 97 of 26 January 2023 on executive order on requirements for digital standard bookkeeping systems
3. Executive order number 98 of 26 January 2023 on order on notification and registration of digital standard bookkeeping systems

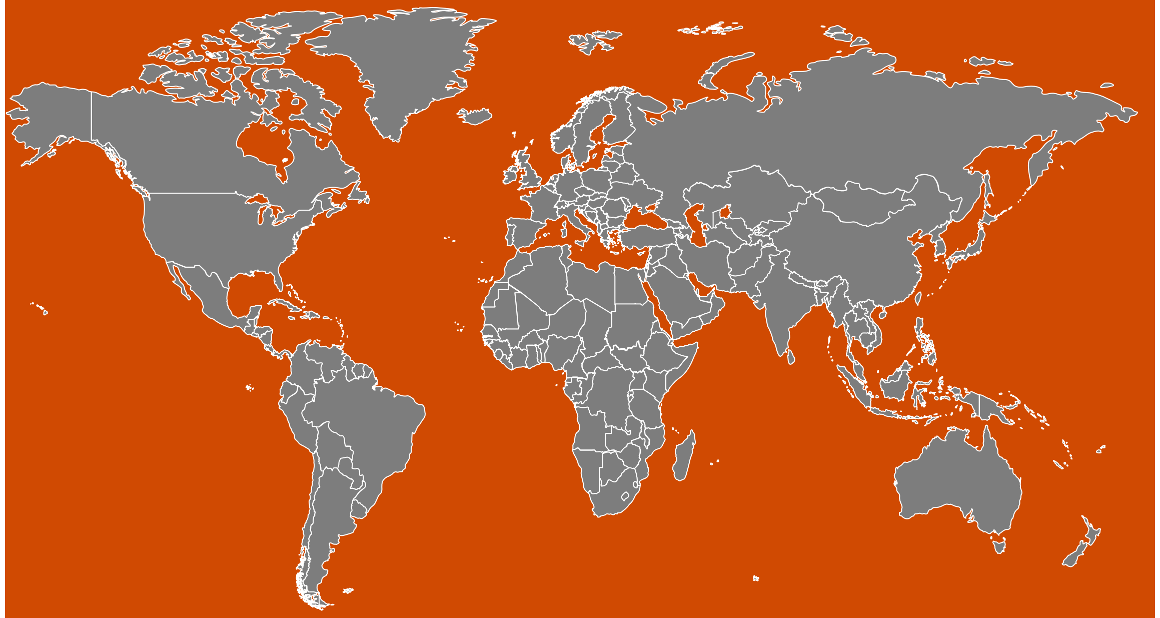
# Which elements entered into force on 1 July 2022?

## Certain significant changes already in place

As of 1 July 2022, enterprises should be aware of certain significant changes:

- Requirements relating to **the description of the enterprise's bookkeeping** have changed – from being a system description to a description of procedures (see the next slide). This was specifically postponed to 1 January 2023.
- Requirements for **storage in a specific geographical location** – in most cases Denmark – have been removed. Consequently, accounting records may most likely be stored anywhere, regardless of whether or not the records are digital. Secure storage must be ensured.
- **Accounting records now also include documentation of disclosures in Management's Review, estimates and judgements made during the financial reporting and regarding notes** – may have an impact on interim financial statements (balance sheet date in the financial year is crucial).
    - Note that no separate requirement exists for this additional documentation. The requirement includes documentation that is (already) prepared in connection with the financial reporting.
- Enterprises must **carry out the reconciliations required to ensure an updated basis** for statutory reporting, reporting of VAT, tax and duty as well as annual and interim reports – clarification of previous requirement.

**Accounting records may be stored wherever you want, but they must be stored securely.**



# Which elements entered into force on 1 July 2022?

## New (illustrative) template and guidance for describing bookkeeping procedures

Any enterprise required to present annual reports in accordance with the Danish Financial Statements Act, or whose revenue exceeds DKK 300,000 for two consecutive accounting periods, must draw up a description of its bookkeeping procedures comprising:

1. its procedures to ensure that all business transactions are recorded on an ongoing basis
2. its procedures to ensure that the accounting records are stored in a secure manner
3. which employees are responsible for the procedures.

When digital bookkeeping becomes effective, the second requirement (no. 2) will not include procedures for storage of vouchers and records included in the digital bookkeeping system.

The (illustrative) template can be found here:
https://erhvervsstyrelsen.dk/vejledning-om-bogforing

The template from the Danish Business Authority comprises:

- CVR number of enterprise
- **Information on the persons responsible for organising the bookkeeping (names!)**
- Information about bookkeeping tasks handled by external accountant/auditor, including CVR no.
- **If digital bookkeeping is used, information is provided of the systems in place and any modules applied**
- Information about public standard chart of accounts or customised chart of accounts. Customised chart of accounts is enclosed (and a new edition is enclosed in case of updates)
- Information on significant transactions and frequency
- Bookkeeping procedures related to the enterprise's key transactions
- Information on how often and in which way reconciliation of the bookkeeping is carried out (must be done prior to reporting to the authorities)
- **Information about the location/address of the enterprise's physical accounting records**
- **Description of how the enterprise ensures secure storage of all accounting records, which must be stored for five years (access control, logging and backup)**
- Information on the retrieval of records

# Which elements entered into force on 1 July 2022?

## Certain requirements have remained in place ...

Many requirements have remained in place after 1 July 2022 and simply become part of the new Act – no significant impact is expected – for example:

- Requirement for **recording as soon as possible after completion** of the transaction.
- **Requirement for audit and control trails** so that vouchers can be traced to the financial statements and vice versa – and if corrections are made to vouchers, such corrections should appear clearly from the accounting records.
- Requirement for recording in DKK, EUR or other relevant foreign currency.
- Requirement for changes made to transactions/vouchers to be clearly indicated.
- **The storage** must ensure that the accounting records are not destroyed, disposed of or tampered with, just as the accounting records must be ensured against errors and abuse.
- **Requirement for storing accounting records securely for five years** or from the close of the financial year to which the accounting records relate (please note that a longer storage period may be required according to tax legislation).
- When **the duty to keep accounting records ceases (i.e. dissolvement of a company)**, Management is responsible for ensuring storage of the accounting records in compliance with the rules of the Act, including ensuring that the records are stored securely for five years.
- Retailers' cash register tape ("kassestrimler") is exempt from the Act's five-year storage period, but is otherwise subject to the Act's remaining provisions.

# Who is covered by the Danish Bookkeeping Act?

## The same as before, though not everyone is required to have digital accounting

### Which ones is ALWAYS covered?

- Capital companies according to the Danish Companies Act, i.e.: Public Limited Companies, Private Limited Companies and partnership companies/limited liability companies.
- SE companies.
- Commercial foundations (act on commercial foundations).
- Commercial companies (Act on certain commercial companies):
  - Sole proprietorships
  - Partnerships Limited partnerships
  - Cooperatives (cooperatives)
  - Cooperatives with limited liability ("AMBA")
  - Associations with limited liability ("FMBA")
  - Companies with limited liability ("SMBA").
- SCE companies.
- Employee Investment Companies.
- State joint-stock companies.
- Cooperative housing associations.
- Branches of foreign companies

### Which ones is PARTLY covered?

- The Danish Business Authorities ("Erhvervsstyrelsen") have in its guidance opened up for adjustments to who is covered by the amendment.
- Non-profit associations and organizations (including political parties and trade associations) – which are not a company, but which have commercial activities, e.g. in the form of:
  - consultancy
  - holding courses
  - running a cafe or restaurant
  - rental of property or premises
  - publishing and selling books, magazines and periodicals
  - rights
  - sales of advertising and merchandise
  - sales from thrift stores
  - arranging travel, legal services
  - etc.
- The guidance states that these activities are covered – and thus the whole association is not covered, unless it is covered via the Act on Certain Commercial Companies.

# Selected topics of the Danish Bookkeeping Act

# Digital bookkeeping systems (1)

## Brief description

Bookkeeping must be digital:

- Requirements for digital registration and storage of vouchers related to the individual registrations. That means no more vouchers or accounting records in paper format (has to be digital – scan or pdf will be ok until the e-invoicing enter into force). Note that **the new executive order states that 'vouchers' be limited to purchase and sales vouchers in relation to digital accounting**.
- Specially approved systems must be used – **or the enterprise itself must meet a number of requirements for the IT systems applied** (more details below).
- Accounting records are **no longer required to be stored in Denmark** (the former section 12 of the Danish Bookkeeping Act contained restrictions in this regard).

The digital bookkeeping requirement applies to all companies, including commercial foundations. In addition, it applies to sole proprietorships, partnerships (I/Ss), etc., (the Danish Financial Statements Act's reporting class A) and branches whose revenue exceeds DKK 300,000 for two consecutive years.

**The definition of a digital bookkeeping system, see section 3(6) of the Danish Bookkeeping Act**

A digital service or software containing features that enable the enterprise to register transactions and store records and vouchers, or as a minimum a complete backup copy of these, on a server of a supplier or third party.

# Digital bookkeeping systems (2)

## The digital bookkeeping systems must meet a number of requirements

According to section 15 of the Danish Bookkeeping Act, the digital bookkeeping systems must meet the following requirements:

- **Support ongoing registration** of the enterprise’s transactions, indicating the vouchers related to each registration and securing storage of records and vouchers for five years.
- Meet **acknowledged IT security compliance standards**, including user and access management, as well as ensure **automatic backup of records and vouchers**.
- **Support automation of administrative processes**, including automatic distribution and receipt of e-invoices as well as the option of recording in accordance with the public standard chart of accounts in registered bookkeeping systems.

The Danish Business Authority has issued specific rules on the requirements to the digital bookkeeping systems – please refer to the next page.

**Explanatory notes on section 15 of the Danish Bookkeeping Act:**

*In terms of meeting the requirement in subsection 1, paragraph 1, on the recording of transactions, the following may, for example, apply:*

- *The system must require or allow the recording of certain information relating to each transaction. The system must ensure that records are dated to enable determination of the timing of each record. The system must ensure that each record refers to a voucher.*
- *In case of changes to records or vouchers, both the original content and the change must appear from the system.*
- *The system must include a function which enables reconciliation of the enterprise's accounting records to its bank accounts.*
- *Enterprises must be able to record currency and exchange rate for the transaction in question, and the system must be able to translate the amount into Danish kroner (simple calculation).*

**The next page contains excerpts of requirements in the executive order.**

# Digital bookkeeping systems – two possibilities (1)

## Enterprises may choose between two digital bookkeeping models

**1** **The enterprise itself may observe the requirements of the Act and executive order on digital bookkeeping systems ...**

- Must comply with the mentioned requirements, including those to be set out in an executive order (the requirements are expected to be the same as the requirements to the approved systems).

**2** **The enterprise may choose a digital bookkeeping system approved by the Danish Business Authority ...**

- The enterprise can expect the system to comply with all the requirements, for example automatic backup, support for a publicly approved chart of accounts, etc.
- However, keep in mind that you still need to describe the different bookkeeping procedures.
- Further requirements – see executive order on requirements for digital standard bookkeeping systems.

**What if you let a third party do the bookkeeping?**

- In this case, the enterprise is (of course) exempt from the obligation to use a digital bookkeeping system itself.
- According to section 17 of the Danish Bookkeeping Act, enterprises carrying out bookkeeping services for other enterprises must comply with the Act's requirements for digital bookkeeping systems.
- It appears from the preliminary work that those with a duty to keep accounting records remain responsible for the bookkeeping in accordance with the Danish Bookkeeping Act.

# Digital bookkeeping systems – two possibilities (2)

## Distinction between "standard systems" and "own systems"

- One provider markets a standard accounting system that includes all the modules on the right.
    - It is all marketed together as an approved system and must therefore be registered.
- A provider offers a customer to adapt, for example, the storage module in an otherwise approved system – is the system still an approved system?
    - No. In that case, the system is considered a separate system. The customer is therefore responsible for ensuring that the accounting system meets the requirements, cf. the executive order (in draft), which sets the requirements for this.
- A provider offers to create a completely new filing system for a customer. This filing system must now be used instead of the filing system that is part of the approved system – is the system still an approved system?
    - No. In that case, the system is considered a separate system. The customer is therefore responsible for ensuring that the accounting system meets the requirements, cf. the executive order (in draft), which sets the requirements for this.

**Example on an accounting system**

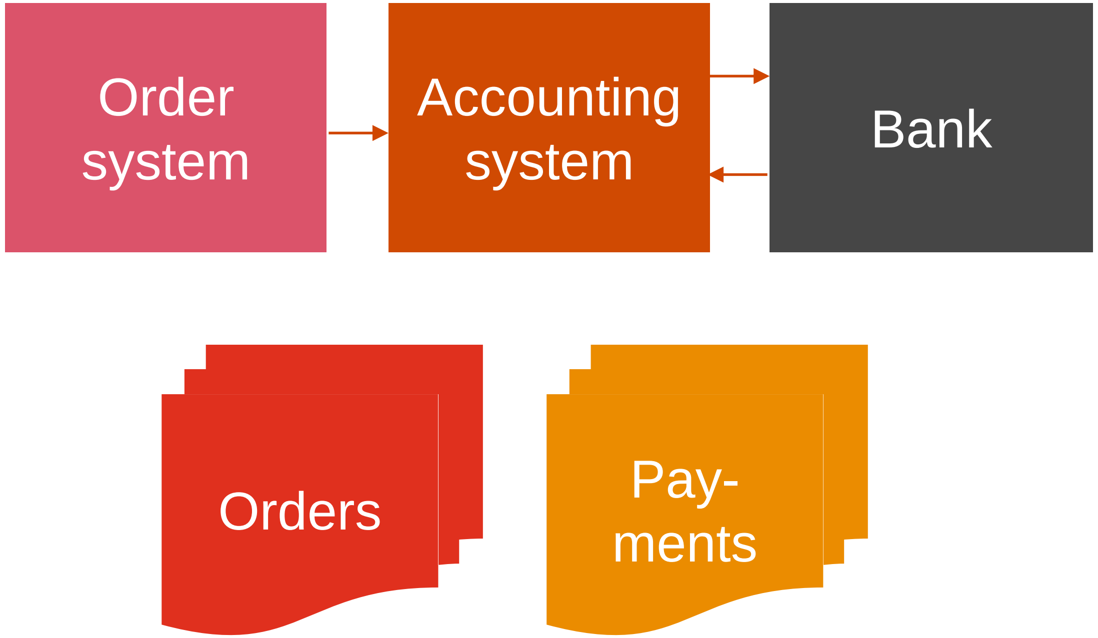
| | | |
|---|---|---|
| Finance module | Invoicing module | Archive module |
| Debtor module | Creditor module | Stock module |

# Digital bookkeeping systems – two possibilities (3)

## The distinction to other systems

In the overview on the right, there are three systems – the question is whether the digital accounting system includes all three "boxes":

- The order system will be covered if invoicing takes place in the order system, or if the registrations take place in the order system without being completely transferred to the accounting system. Conversely, if all registrations are transferred to the accounting system and invoicing takes place in the accounting system, then the order system is not covered.
- The banking system is basically not covered, as all registrations are transferred to the bookkeeping system as a basis for registrations in the bookkeeping. In addition, in relation to the digital bookkeeping system, vouchers only include purchase and sales vouchers.




Please note that all the "boxes" are still part of the accounting material and contain accounting documents that are covered by the Bookkeeping Act's requirements for storage, including safe storage. They are simply not part of the digital accounting system.

# Digital bookkeeping systems – two possibilities (4)

## Distinction between "standard systems" and "own systems"

- See definition to the right
- According to the Danish Business Authority's guidance, there is a requirement to notify the agency if the solution is:
  - A digital cloud-based accounting system that targets an indefinite circle of customers, including industries, and which is marketed on uniform terms.
  - An open source accounting system , which is offered to an indefinite circle of customers, on uniform terms, and who themselves enter into an agreement on the use of the system.
  - A digital on-premise bookkeeping system that is downloaded to the user's PC or server, which is marketed to an indefinite circle of companies on uniform terms, and where a backup copy is automatically and continuously taken and stored with the provider or a third party.
- There is no requirement to notify if the solution is:
  - An open source bookkeeping system that is freely available on the market and which is downloaded to the user's PC or server
  - A digital bookkeeping system that is specially adapted to each individual company or association.

**What is a digital accounting system, cf. DBA § 3, no. 6?**
*"A digital service or software program containing functions by which companies can record transactions and store records and receipts or, at a minimum, a complete backup thereof on a server hosted by a provider or another third party."*

**What is a standard system, cf. executive order for standard bookkeeping systems § 2, no. 4:**
In this order, a standard system means cloud-based digital bookkeeping systems and hybrid digital bookkeeping systems that are offered on uniform terms to an indefinite group of companies.

**What is an attachment, cf. executive order 97 § 3?**
Attachments, which must be able to be stored in a digital standard bookkeeping system according to this executive order, are understood to mean any documentation for a booked transaction relating to purchase or sale, which contains the following information:

1. Issue date
2. Type of delivery
3. Amount
4. Sender and recipient, including name, address, and CVR or SE number
5. Information on the size of the VAT amount
6. Payment information.

# Requirements for approved systems (1)

## Selected requirements for approved systems

The digital accounting system must, among other things, be able to the following, cf. the executive order:

- Automatic sending and receiving of e-invoices – the Peppol BIS standard or via the Nemhandel OIOUBL standard.
- Option to reconcile the company's bookkeeping with the company's bank account.
- Possibility of accounting according to a standard public chart of accounts that covers annual accounts and VAT.
- Correct bookkeeping through a bookkeeping guide or accounting guide.
- Sharing of the company's accounting data (including CSV file).
- Reporting of annual accounts and VAT (including XBRL).
- Notice about the possibility of registration in the NemHandelsRegistret.
- Registration functionality for NemHandelsRegistret.

In reference of the executive order it appears, among other things the following:

- § 3: Attachments that must be kept in the digital accounting system:
  - Includes attachments relating to purchases and sales – and only if the attachment meets certain minimum requirements.
  - Does not include cash register strips from a sales registration system.
  - Does not include documentation for transactions that are only available in physical form and that are received regarding the purchase and sale of goods and services outside the country's borders.
- § 7: Automatic backups:
  - Daily incremental backup.
  - Weekly full backup.
  - With high IT security.
  - Must be stored within the EU/EEA.
  - Must be kept outside the circle of related parties, cf. IAS 24.

The Danish Business Authority has issued a number of Danish executive orders (the Danish titles) – **orders related to approved bookkeeping systems**:

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# Storage of accounting records (1)

## What needs to be stored digitally?

| Everything constitutes accounting records – but some records must be available in a digital format, whereas other records are not required to be digital | |
|---|---|
| **Digital requirement, cf. executive order** | **Most likely not subject to a digital requirement ... but nevertheless constitutes 'accounting records', which must be stored securely** |
| All records included in the bookkeeping | Orders and order confirmations |
| Sales invoices | Employment contracts and payroll runs |
| Purchase invoices | General descriptions of automatically generated transactions and vouchers relating to automatically generated transactions |
| | Payments made and received |
| | Underlying purchase and sales agreements with suppliers and customers as well as receipts for receipt of goods |
| | Rental agreements and leases |

Examples based on PwC's under-standing of the executive order

# Storage of accounting records (2)

## Distinction between what must be digital and non-digital

| But what are buy and sell transactions? | |
|---|---|
| Sale of used fixed assets? | Yes – there must be an invoice, unless the sale is via a cash register |
| Lending business? | The presumption is that invoicing fees will be sales invoices, but interest is hardly sales invoices |
| Cash sales against invoice? | The presumption is that it is covered – unless the sale actually takes place via a cash register |

# Requirements for approved systems (3)

## Selected requirements for approved systems – e-invoicing

**The law does not currently require the use of e-invoicing, but this will come later, cf. DBA § 18. However, the rules require that the systems must support e-invoicing according to certain standards.**

Appendix 2 of the executive order on requirements for digital standard accounting -systems states the following system requirements regarding electronic invoices (the customer means the person liable for bookkeeping):

The digital standard bookkeeping system supports the automatic sending and receiving of e-invoices via Nemhandel in OIOUBL format in the following way:

a) the customer can send electronic invoices in OIOUBL format,
b) the customer can receive electronic invoices in OIOUBL format
c) the customer can send electronic credit notes in OIOUBL format
d) the customer can receive electronic credit notes in OIOUBL format
e) the customer can send an application response upon receipt of an electronic invoice.

The digital standard bookkeeping system supports the automatic sending and receiving of e-invoices in Peppol BIS format in the following way the customer can send electronic invoices in Peppol BIS format:

a) the customer can send electronic invoices in Peppol BIS format
b) the customer can receive electronic invoices in Peppol BIS format
c) the customer can send electronic credit notes in Peppol BIS format
d) the customer can receive electronic credit notes in Peppol BIS format
e) the customer can send a message level response upon receipt of an electronic invoice
f) the customer can send an invoice response upon receipt of an electronic invoice.

# Requirements for own systems (1)

## Selected requirements for own systems

According to the Accounting Act, companies that do not use approved digital systems must ensure that items 1-3 in the form on the right are fulfilled. This means, all other things being equal:

- The description of the bookkeeping procedures becomes more comprehensive, as no reference can be made to an approved system. It must ex. include descriptions of:
  - Where is which data stored?
  - Where are which attachments stored?
  - In what form are which attachments stored? (purchase and sales invoices must be digitally stored – while other attachments can be on other servers or in paper format).
- How has the company ensured high IT security and responsible data processing?
  - What standards are used for IT security?
  - How is the user and access management?
  - There must be automatic backups of registrations and attachments (according to the executive order in draft, it is purchase and sales invoices and weekly backups).
- How is automation of administrative processes supported, including automatic sending and receiving of e-invoices.

**The basic requirements for digital bookkeeping systems are that they must:**

1. support correct bookkeeping of the company's transactions and safe storage of the appendices that document the transactions
2. meet requirements for high IT security, including responsible data processing
3. support automation of the company's administrative processes.

**The basic requirements for digital bookkeeping is that the company subject to bookkeeping must:**

- book all transactions in a digital bookkeeping system
- store the booked transactions and associated documents in a digital bookkeeping system.

# Requirements for own systems (2)

## Selected requirements for own systems – examples of differences to standard systems

The executive order (in draft) regarding own systems, is very similar to the executive order on standard systems. However, there are differences in at least the following areas:

- Own systems probably do not have to have a module to ensure the possibility of accounting in accordance with a public standard chart of accounts, since this requirement according to DBA § 15 only applies to registered systems.
- Requirement for a weekly full backup of digital material covered by the digital accounting system – while registered systems must also take a daily incremental backup.
- Both systems must support the sharing of data. For registered systems, system requirements and file requirements are defined. This is not currently the case for own systems.
- Backup supplier may be changed without previous supplier having to store for five years when the company uses its own systems.
- Registered systems must send information to customers regarding "NemHandelsRegistret". This does not appear as a requirement for own systems.

This means that in both types of systems you are subject to the same requirements (or largely the same requirements) regarding, for example, the following:

- IT security
- Requirements for registrations
- Registrations as well as purchase and sale vouchers are covered by the digital bookkeeping system (and thus digital storage)
- Safe storage of accounting material for five years
- Storage of backup outside the company and outside the circle of related parties according to IAS 24
- Possibility of e-invoicing according to certain standards.

# Digital bookkeeping systems (1)

## What are the challenges of existing systems?

The Act contains only two models for complying with the rules on digital bookkeeping systems:

- An approved system (‘standard system’).
- Own system.

What about ‘old’ systems which are not necessarily updated?

- These will result in challenges to the company ... such systems will constitute ‘own systems’, and the company will be responsible for ensuring that such systems are updated to meet the new requirements.
- As such, the company will either have to adjust the system or invest in a new one.
- → An administrative burden.

# Digital bookkeeping systems (2)

## Several types of storage

The explanatory notes to section 15 of the Danish Bookkeeping Act indicate several types of systems:

- **Cloud-based bookkeeping systems**, in which enterprises both record transactions and store the records and vouchers with a third party, either in the form of the system provider or the cloud provider of such system provider.
- **Hybrid bookkeeping systems** which are installed locally at the enterprise, but where the solution includes automatic, continual backup of the enterprise's records and vouchers, which is stored with a third party.
- **Customised bookkeeping systems** in which records and vouchers are only stored locally on the enterprise’s own server, but where a complete backup is made continually and stored with a third party.

# Digital bookkeeping systems (3)

## What if an enterprise changes system?

This is dealt with by the explanatory notes on section 15 of the Danish Bookkeeping Act:

"

*If an enterprise uses a registered digital bookkeeping system and changes to another digital bookkeeping system, the enterprise is under an obligation to store its accounting records at the former supplier,* ***and the former supplier is under an obligation to support the continued storage of said enterprise's accounting records for five years even though the customer relationship has been discontinued****. This applies even if the enterprise transfers a copy of all its accounting records to the new digital bookkeeping system.*

The purpose of this is not indicated in the legislative material, but the requirement has most likely been introduced to avoid a situation in which, following an enterprise's termination of its agreement with an external supplier, the accounting records are simply deleted by the supplier... this would enable those with a duty to keep accounting records to dispose of the bookkeeping records.

# Reporting to the Danish Business Authority

## New requirements for information when reporting of the annual report

When the enterprise reports the annual report, it must report:

- Name and Central Business Register number ("CVR-nummer") of the provider when registered standard bookkeeping systems are used

or

- If a registered standard bookkeeping system is not used, the company must report which system is used. Furthermore, it must be stated that a complete backup copy of registrations and attachments is kept on a server with a third party, and the identity of the third party must be disclosed.

This information will not be published.

Entry into force? It will be determined later.

# Want to learn more?

https://www.pwc.dk/da/publikationer/2022/den-nye-bogf%C3%B8ringslov.pdf



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