

# XBRL filing in Estonia's Commercial Register

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# Overview

- Since 01.01.2010 the submission of annual reports in XBRL is mandatory
- Estonian GAAP taxonomy (forms for profit-oriented entities, non-profit associations and foundations)
- Exeptions
- Web solution
  - Annual accounts to be submitted either by filling in the set forms or by uploading an XBRL instance file
  - Formula like custom solution for validation
  - Generation of PDF reports, that can be signed digitally!
  - Auditor participation in process

# XBRL taxonomy development

- Cooperation with various institutions
  - Ministry of Justice
  - Ministry of Finance
  - Statistics Office
  - Tax Authorities
  - Estonian Accounting Standards Board
  - Estonian Board of Auditors
  - Bank of Estonia
  - Estonian Chamber of Commerce and Industry
- Don't forget about end-users!

# Changes in submission process

## BEFORE 3 months



## NOW 20 minutes



# Some technical aspects

- User extensions to taxonomy are not allowed (alternative know-how for reporting data extension is available!)
- Submission either by filling in the set forms or by uploading an XBRL instance
- Support of formula like value assertions
- Digital signature (Belgium, Portugal, Lithuania, Finland)

# Pros and Cons

## Pros

- Processing of business data at the time of submission; less errors; no need for paper; cost and time saving; multy-language and etc.

## Cons

- Accountants doesn't know XBRL
- XBRL tagging in accounting software

# Results

- E-reporting environment makes the submission of data significantly more convenient for companies, as there is one specific place, form and way for submitting all required data
- The same (reported) data may not be asked by different authorities multiple times
- Estonian entrepreneurs claim that it has reduced their time consumption in the matter of submission of annual reports
- Users prefer usage of web forms

Thank you!

Take a time to learn more at  
<http://www.egov-estonia.eu/xbrl>

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