

THE REGISTER OF FINANCIAL STATEMENTS GREATLY CONTRIBUTED TO IMPROVING THE SLOVAK BUSINESS ENVIRONMENT

Key benefits of solution:

- *Reduced administrative burden for businesses*
- *Related cost savings*
- *Increased transparency of business environment*

Client characteristic:

Sector:

State administration and local government

Customer profile:

Ministry of Finance SR

With the launch of the RFS, Slovakia became one of just a few countries to publish the financial data of companies on the internet in a usable form, and one of the first ever to make an Open Data set from the financial data of companies. In terms of data completeness and usability, Slovakia overtook the majority of European countries.

FILIP GLASA,
FOUNDER OF
THE PORTAL FINSTAT.SK

The Register of Financial Statements, as the centralised solution for storing and accessing financial statements and related documents, has massively reduced the administrative burden and related costs of businesses and increased the overall transparency of reporting, thereby improving the business environment in Slovakia significantly.

INITIAL STATUS

In its 2010-2014 Manifesto, the Government of the Slovak Republic undertook to simplify doing business, to reduce the administrative demands and eliminate multiple requests for the same information, documents and data from businesses. The aim was to improve the business environment in Slovakia, the deterioration of which was caused to a large extent by the level of administrative burden and associated costs. A large part of this burden, over a quarter, was due to the Act on Accounting.

That law lays down the obligation to compile financial statements, which serve as a source of information for a whole range of institutions, and businesses had to submit them not only in their tax returns, but also to other institutions as per separate regulations. The original model burdened not only businesses, but also ministries and entities that work with financial statements.

REQUIREMENTS AND OBJECTIVES

Improving the situation could be achieved by electronisation of these actions, which at the same time would enable information sharing between authorities without the need for businesses to submit documents multiple times.

The government therefore decided in 2011 to establish the Register of Financial Statements (RFS) as the central point for storing and publicising financial statements. This would enable accounting entities to submit their financial statements just once, and for involved organisations to acquire the required data from financial statements directly from the register.

This extensive and comprehensive project required not only the technical know-how, but above all deep domain knowledge, including an in-depth understanding of processes and the legislative framework, as well as the ability to harmonise the interests of all involved parties. PosAm, as a leader in the field of state administration budgeting and the implementation of complex software, convincingly demonstrated its abilities in the selection proceedings and so won the chance to carry out the project.

The Register of Financial Statements made as huge a leap toward transparency of the Slovak business environment as the online business register did years ago. What's more, the Register of Financial Statements does not mean an additional administrative burden for companies and even simplifies communication with authorities.

JOZEF ANDACKÝ, CHIEF EDITOR OF TREND

SOLUTION

The RFS is established as a central storage point for financial statements and related documents. The system provides a broad palette of services:

- importing financial statements and related documents from various sources
- access to data of other institutions and systems
- data searches over a web interface
- provision of data using an application programming interface (API)
- data analysis and the generation of reports using a business intelligence tool

For the RFS to provide its services completely, a crucial aspect is its integration with other information systems from which it receives data or provides with data.

From the perspective of data volume, the most important source is the system of the Financial Administration of the Slovak Republic. The interface itself is established through web services. The system is proposed in a way that it can receive and process enormous volumes of data over a very short period of time. Other

key systems linked to the RFS include the Central consolidation system and the information systems of the DataCentre. A similar technical solution is applied also for integration with the documents system of the Companies Register of the Slovak Republic, which the RFS conversely sends accounting documents.

Work on the project started in November 2011, with pilot operation launched in May 2013 and live operation starting in January 2014. The pilot operation, in particular, can be classed as a unique and innovative approach under the conditions of state administration. It let the public become acquainted with the solution, while enabling the gathering of feedback and the fine-tuning of the system before the start of legislative force.

To achieve a high degree of operational security, while also ensuring the availability of services for the public, the RFS is operated at the DataCentre of the Ministry of Finance SR. The public zone of the RFS can be accessed at www.registeruz.sk

RESULTS AND BENEFITS

The system meets the objectives that the government set out in its manifesto. It practically adopts the basic rule of eGovernment, namely "once is enough", and so frees businesses significantly from the bureaucratic burden and related costs, thereby improving the business environment in Slovakia.

The public availability of data greatly improved the transparency of the business environment and simplified the process of doing business in Slovakia. Problem-free access to the financial data of companies is possible not just through the web interface, but also via the application programming interface (API). The system is therefore compliant with the Open Data strategy of the European Union and the Directive of the European Parliament and of the Council on the re-use of public sector information.



PosAm's goal is to deliver usefulness to customers through unique solutions based on potential of information technologies. The company is certified by ISO 9001:2008, ISO/IEC 20000-1:2011, ISO/IEC 27001:2005, OHSAS 18001:2007 and ISO 14001:2004. PosAm is the holder of the National Quality Award and as the first Slovak based company it was granted the award „Recognized for Excellence in Europe“ by the European Foundation of Quality Management (EFQM).

PosAm, spol. s r. o.
Odborárska 21
831 02 Bratislava
T: +421-2-49 23 91 11
F: +421-2-49 23 98 88
www.posam.sk