

## The procedures of filing annual reports are changed in 2010

As of 01.01.2010 companies, non-profit associations and foundations shall file their annual reports electronically. As an alternative, the annual report may be filed on paper and in that case it must be submitted through notary.

Another change concerning the filing of annual reports starting from 01.01.2010 is the format of the reports. In order for the data of the annual report to be immediately processed and the data submitted to the state could be used by all interest groups (private sector, agencies), a new solution for electronically filing has been developed, which enables entering information into previously prepared forms in XBRL-format. The reporting forms are universal. An information technology portal has been created for the report filers and auditors, where they can create the report, sign it, add an auditor's report and send it to the registry. The reporting portal is located at the web address of the Centre of Registers and Information Systems <https://ettevotjaportaal.rik.ee>. As of 01.01.2010 those accounting entities which prepare their annual report in accordance with **Estonian generally accepted accounting principles** and are liable to prepare an **unconsolidated** annual report, must file it in the XBRL-format in the reporting portal. Other accounting entities file their annual reports electronically in the reporting portal in PDF format.

### Entering the reporting portal

The annual report and documents filed with it are prepared and filed in the reporting portal by member of the management board, general partner, limited partner with right of representation, liquidator, trustee in bankruptcy or branch manager entered into the registry of accounting entities (hereinafter *representative*).

The representative can **authorise** another person to prepare and file the annual report and other documents filed with it in the reporting portal. The authorisation can also be made through notary.

### Signing the annual report

When the annual report and other documents filed with it have been prepared in the reporting portal, then all the representatives sign digitally the annual report in the reporting portal. If all representatives cannot sign the annual report digitally, then all representatives sign the documents prepared in the reporting portal on paper and add it to the reporting portal in PDF format.

### Filing the annual report through notary

The accounting entity files a copy of the annual report and other documents filed with it, signed by all representatives, to a notary electronically in PDF format or on paper at the notary. The annual report filed electronically must be signed digitally by the filer. The notary is not liable to check the conformity of the filed documents with the originals. The notary files the copy of the annual report and documents filed with it to court in the reporting portal during 5 working days.

The management board is liable to file the confirmed annual report with profit distribution or loss covering proposal, sales revenue and auditor's report to the Commercial Registry during the six months after the end of the financial year.