



The new law of accounting



Agenda

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- Summary

The new law of accounting

The Danish Parliament has approved a new digital law of accounting which would be enrolled over a longer period starting from the 1st of October 2022

As a result, as of 1st of July 2024, there must be attached vouchers to all transactions in your bookkeeping system. This also includes:

- Interest
- Bank fees
- Incoming payments from sales
- Vouchers from paid supplier invoices
- Transactions between two bank accounts in the same business

If you miss just a single voucher, the owners in the business will be eligible to receive personal fines cf. Fees I

If you miss several vouchers, the owners in the business will be eligible to receive personal fines cf. Fees II

If you miss many vouchers, the owners in the business will be eligible to receive personal fines cf. Fees III

Who are included

The new law of accounting includes all businesses established in Denmark no matter ownership structure, liability- or activity circumstances

The new law of accounting includes all businesses which must report an annual report

- All limited liability companies (ApS or A/S) including holding
- All sole proprietorships (enkeltmandsvirksomhed) with an annual revenue of at least 300,000 DKK per year

It is the management of the business to comply with these standards of the new law of accounting

Bookkeeping software

Going forward, all bookkeeping must be done in an approved online bookkeeping software. Bookkeeping in Excel is no longer permitted

Thus, an approved online bookkeeping software has not been implemented, the management of the business would receive personal fees according to Fees III

All vouchers must be connected to the given transactions. If not, the management of the business would receive personal fees according to Fees I

The Danish Business Authority would have straight access to your bookkeeping software

The Danish Business Authority would do more inspections in bookkeeping journals than we are use to

Bookkeeping procedure

All businesses must have a bookkeeping procedure which must include

- How the transactions are registered in the bookkeeping software
- How the bookkeeping journals and vouchers are stored and secured
- How often the bookkeeping is completed and how it is done

If there is not an available bookkeeping procedure, the management of the business would receive personal fees according to Fees II

Fees I

	Annual revenue below 10 million DKK	Annual revenue between 10- 100 million DKK	Annual revenue above 100 million DKK
Minor violations such as minor missing material of vouchers in the bookkeeping software or non registered transactions.	10.000 – 20.000 kr.	25.000 – 100.000 kr.	100.000 – 250.000 kr.

Fees II

	Annual revenue below 10 million DKK	Annual revenue between 10- 100 million DKK	Annual revenue between 10- 100 million DKK
Moderate violations such as major missing material of the vouchers in the bookkeeping software or no online backup. This also includes no bookkeeping procedure.	50.000 – 100.000 kr.	100.000 – 500.000 kr.	250.000 – 1.000.000 kr.

Fees III

	Annual revenue below 10 million DKK	Annual revenue between 10- 100 million DKK	Annual revenue above 100 million DKK
Major violations such as no online stored material or no online backup. This also includes if the bookkeeping is too insufficient to meet the requirements of the annual report.	100.000 – 250.000 kr.	250.000 – 1.000.000 kr.	1.000.000 – 1.500.000 kr.

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To do list for the bookkeeping procedure

To complete the requirements of the bookkeeping procedure and avoid the personal fees, please follow the to do list



You notify us



We complete the
bookkeeping
procedure



You sign the
bookkeeping
procedure

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- Recap

Summary

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First half of the year 9-15

Second half of the year 11-15