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# Parliament approved the law on electronic invoicing for contracting entities and traders

Parliament adopted the law on electronic invoicing of contracting entities and traders (HE 256/2018 vp). **The Act enters into force on April 1, 2019**, when it applies to central government authorities and central purchasing bodies.

1.4.2020, the Act extends to entities other than central government agencies and joint purchasing entities.



This law implements Directive 2014/55 / EU of the European Parliament and of the Council on electronic invoicing in public procurement. The **purpose of the Act is to streamline the financial management of both government and business** by providing a framework for automated invoice processing.

By law, the contracting entity and the trader are entitled, upon request, to receive an invoice from another contracting entity or trader in the form of a statutory electronic invoice as of April 1, 2020. In this respect, the law extends the directive nationally.

## The electronic invoice must comply with a European standard

By law, an electronic invoice is an invoice issued and received in a structured electronic format and complies with the European standard EN 16931. For electronic invoicing, the latest descriptions (Finvoice 3.0 and TEAPPSXML 3.0) correspond to the European standard.

## The law will accelerate the transition to fully automated financial management

The purpose of the law is to accelerate the transition to fully automated financial management in both the public and private sectors. Automation brings several benefits to financial management. For example, data-driven reports are faster and of better quality when data can be utilized directly from invoices without manual gearboxes. At its best, financial automation creates new business and reduces the gray economy.

## Common objectives for central government

Electronic invoicing is one of the key prerequisites for financial management automation. The government handles about 1.2 million purchase invoices and about 8.8 million sales invoices a year. In 2018, 92% of the purchase invoices received by the state were e-invoices. **The government's common goal for 2019 is to increase the acceptance rate for electronic invoices to 95% .** State accounting units are required to actively and continuously cooperate with and communicate with suppliers to increase the number of electronic invoices.

Government agencies also have the capability to send e-invoices to companies and other agencies. It's good to remember that the government doesn't send the invoices as an attachment to the email. The target for sales invoices in 2019 is to send 36% of government sales invoices as e-invoices. This too requires active communication.

# Treasury contact information

## HEAD OFFICE

Sörnäisten rantatie 13, Helsinki  
PO Box 14, FI-00054 State Treasury  
Open weekdays 8am - 4:15 pm  
Business ID: 0245440-1

[Online invoicing address>](#)

[\(https://www.valtiokonttori.fi/verkkolaskuosoite/\)](https://www.valtiokonttori.fi/verkkolaskuosoite/)

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Tel. switchboard 0295 50 2000

Fax 0295 50 3333

E-mail:

[kirjaamo@stateokonttori.fi](mailto:kirjaamo@stateokonttori.fi)

[\(mailto:kirjaamo@valtiokonttori.fi\)](mailto:kirjaamo@valtiokonttori.fi)

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