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Electronic filing of annual accounts will soon be mandatory

As you may have read in our [October 2015 client alert](#), it will no longer be possible for certain companies to file annual accounts with the Trade Register by mail or email. Electronic filing of the annual accounts will be mandatory.

When does this change become effective?

For micro and small companies, electronic filing will become mandatory for annual accounts relating to financial years that started on or after 1 January 2016. For medium-sized companies, this requirement will follow one year later, i.e. for annual accounts relating to financial years starting on or after 1 January 2017. Large companies will, for the time being, not be affected by this change.

A company qualifies as micro, small, medium-sized or large if it has met two or three of the following criteria on two consecutive balance sheet dates, without interruption afterwards on two consecutive balance sheet dates:

	Micro	Small	Medium	Large
Total value of assets	≤ €350,000	≤ €6 million	≤ €20 million	> €20 million
Net turnover	≤ €700,000	≤ €12 million	≤ €40 million	> €40 million
Number of employees	< 10	< 50	< 250	≥ 250

What does electronic filing of the annual accounts entail?

Electronic filing is mandatory for annual accounts prepared in accordance with Dutch generally accepted accounting principles.

There are two possibilities for micro and small companies to file their annual accounts by electronic means:

1. Standard Business Reporting (SBR); or
2. An online service offered by the Chamber of Commerce.

SBR is a uniform method of drawing up and delivering various financial and non-financial accounts electronically, directly based on data from a company's bookkeeping software. You may be familiar with this system, as it has been required for filing tax returns for a number of years.

The online Chamber of Commerce service is a web form in which you can manually insert all data relevant for preparing and filing annual accounts, free of charge.

What to do?

Micro and small companies will have to choose between the following three options to comply with the obligation to file their annual accounts electronically:

1. Request their financial adviser to prepare and file the annual accounts on their behalf using SBR;
2. Obtain the relevant software, as well as a government-issued server certificate used to authenticate and encrypt the filing process, in order to use SBR themselves; or
3. Create an account with the Chamber of Commerce to prepare and file the annual accounts themselves.

The first option has the advantage that, unlike the second option, no software or certificate is required and, unlike the third option, the data do not have to be entered into the system manually.

Shorter term for publishing the annual accounts

As a reminder, please note that annual accounts relating to financial years that started on or after 1 January 2016 must be filed for publication within 12 months of the financial year end. This deadline is one month shorter than the one for previous financial years.



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