What if bookkeeping obligations could be abolished?

Project FIRE: Financial Information Retrieval Ecosystem

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ABOUT ME

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Almost 20 years in practice in tax and M&A before returning to academia.

TAX LAW × FINANCIAL DATA × AI

01 **Founded FIRE in 2021: about 40 researchers, 12 countries.**

02 **Leads Örebro University's tax law research.**

03 **EU project POLINE: AI and VAT case law.**

Report or raw data?

Companies prepare reports today. FIRE asks whether users could read the data directly.

MODEL A

Annual report

- Prepared by the company
- Historic and aggregated
- Complex rules, room to manipulate

vs

MODEL B

Information hub

- Raw transaction data
- Close to real time
- Each user processes the data

Could bookkeeping duties be abolished?

The founding research question of FIRE, tested from legal, accounting and technical angles.

An annual report can be 1½ years old when it is read.

Is it still the best basis for decisions?

WHAT STAKEHOLDERS NEED

Timely, granular data

the gap

WHAT THE LAW DELIVERS

Historic summaries

The FIRE model

An information hub

Companies submit extensive, largely unprocessed data to a hub instead of drafting annual reports.

Real-time bookkeeping

Invoice data is booked when the invoice is issued, not months later.

Users do the processing

Banks, investors and authorities apply their own analysis to the same data.

40 / 12

researchers and countries in the FIRE consortium

Law, accounting, informatics, data science and psychology. FIRE also studies tax loss, financial crime and links to Agenda 2030.

Source: Project FIRE, Örebro University; Kristoffersson (ed.), Proceedings from the First Annual International FIRE Conference (Iustus 2023).

An international network

FIRE is led from Örebro, but the questions it asks are shared across jurisdictions.

Nordics
Linköping, Gävle and Åbo Akademi

Europe
Antwerp DigiTax, Genoa and Essex

Japan
Gakushuin and Meiji universities

Ukraine
Guest researchers, digital tax

> *Two workshops and an international conference in Örebro in 2022 turned a research idea into a consortium.*

Funding and research output

Around 6 MSEK from KK-stiftelsen in two projects, plus support from other foundations.

KK-stiftelsen, project 1

Tax Administration 3.0 from a Ukrainian perspective.

KK-stiftelsen, project 2

Digital tax administration: lessons from Ukraine for resilience.

RJ initiation grant

Riksbankens Jubileumsfond funded the 2022 workshops and conference.

Wenner-Gren

Twelve-month grant for a second guest researcher.

Output: FIRE conference proceedings (Iustus 2023) and a series of articles.

Real-time reporting on a shared ledger

WITH CLÉMENCE GARCIA, JAPAN

DLT-based bookkeeping

Each transaction is recorded once, time-stamped and tamper-evident.

IF THE AUTHORITY HOLDS A NODE

Reporting as a by-product

Tax and statistics read the ledger instead of waiting for a return.

> *If the ledger itself is the report, what is left for the annual report to do?*

From invoice to hub

THE INVOICE

A structured e-invoice is issued (Peppol, EN 16931).

THE LEDGER

The transaction is written to a shared, permissioned ledger.

THE HUB

Authorised users read the same data in real time, each for their own purpose.

One data set, many readers

1

TAX

VAT and income tax, continuously

2

STATISTICS

Official statistics without surveys

3

BANKS

Credit decisions on current data

4

INVESTORS

Own analysis instead of the company's narrative

FIRE in the Nordic ecosystem

Nordic Smart Gov. & Business

- Real-time business data for B2B and B2G, shared on consent.
- Built on Peppol and structured e-invoices.
- Phase 4.0 of the programme ran from 2021 to 2024.

Sweden: SBR and XBRL

Bolagsverket, Skatteverket and SCB (the SBR group) and XBRL Sweden standardise business reporting.

Annual reports in iXBRL have been filed digitally with Bolagsverket since 2018.

NSG&B and XBRL solve the format. FIRE asks the legal question: what must the law still require when data flows by itself?

FIRE link: member of the SBR dialogue group; Nordic Tax Research Council grant on Nordic corporate tax bases and NSG&B.

Connected projects

FIRE is one node in a wider shift towards machine-readable data and law.

A

POLINE

EU Justice Programme: an AI tool for principles of law in CJEU and national VAT case law. Bologna, Turin, EUI, APIS and Örebro.

B

ViDA: VAT in the Digital Age

Adopted March 2025. E-invoicing and near real-time digital reporting for intra-EU B2B supplies from 1 July 2030.

C

AI in tax and accounting

Ongoing work on the Tax Agency's AI under the AI Act and GDPR, and on constitutional AI in accounting.

XBRL taught machines to read reports. GenAI may make the fixed report optional.

When a model can read ledgers, invoices and notes directly, the key question is no longer how the sender formats data, but who interprets it and who answers for it.

Proposition for discussion, Project FIRE

Who tags the data today?

The company books its transactions → A consultant maps accounts to a taxonomy → Software tags every figure (K2/K3) → An iXBRL file is filed

Why should the sender decide how every receiver reads the data?

Moving the tagging to the user requires:

- Access to raw data
- Open taxonomies
- A full audit trail
- A clear legal basis

GenAI: four shifts

1

Tagging moves to the user

Each user's model maps raw data to its own taxonomy: tax, statistics, credit or ESG.

2

Reports on demand

A balance sheet becomes a query, generated for a chosen date and purpose.

3

Questions in plain language

Users ask the data directly instead of reading a fixed report.

4

Continuous assurance

Anomalies are flagged as transactions occur, not at the year-end audit.

Two legal questions

RESPONSIBILITY

If the user's AI tags a figure wrongly, who is responsible?

CONFIDENTIALITY

Raw real-time data exposes trade secrets and personal data.

Three models of reporting

MODEL A

The annual report

Trusted and regulated, but slow and historic.

MODEL B

XBRL and SBR

Machine-readable, but tagged by the sender.

MODEL C

FIRE + GenAI

- Raw data in a secure hub
- Tagging by each user
- Consent-based access
- Clear legal responsibility

≠ *Model C must also prove itself. Real-time data without legal safeguards only moves the risk.*

FIRE moves the debate from reporting obligations to data obligations.

If anyone’s AI can read the books, what must the law still require a company to report?