



# EnterCard complies with Swedish XBRL mandates while improving reporting efficiency and accuracy processes

## THE SITUATION:

### A new XBRL mandate in Sweden calls for a new approach to reporting

A joint venture between Barclays and Swedbank, EnterCard is a leading credit provider serving 1.7 million customers across Norway, Sweden and Denmark. As such, it's regulated by the Swedish Financial Supervisory Authority (FSA) and the European Banking Association.

When the FSA mandated that quarterly reports be filed with XBRL tags from June 2015 onwards, Anna Holmgren, Financial Specialist at EnterCard, realised that EnterCard's manual reporting processes were no longer viable.

"The XBRL requirement was coming up quite quickly," says Anna. "It was urgent for us to find a solution that could generate XBRL files. More importantly, we needed to find something we could roll out quickly to ensure we met the deadline for the regulation."

## Disclosure Management Customer Profile

*Company Name:*

**EnterCard**

*Industry:*

**Financial Services**

*Client Position:*

**Financial Specialist**

*Certent User Since:* **2015**

*Key Result:*

**Rapid compliance with the Swedish FSA's XBRL mandate, as well as more efficient production of annual reports and interim financial statements**



### THE TRANSFORMATION:

#### From manual reporting to XBRL compliance in just two and a half weeks

The approaching FSA deadline meant rapid implementation was a crucial factor when Anna Holmgren and her team were assessing different solutions.

“The new regulation required us to start marking up with XBRL by the end of June 2015,” she says. “We had two systems presented to us, and while both of them offered the XBRL markup we needed, CDM was the only solution we could deploy quickly in the cloud. That was important for both my team and the IT department.”

With the help of implementation partner Addedo, EnterCard was able to get started with Certent CDM quickly. “We started implementing CDM at the beginning of June, and had the whole thing up and running in two and a half weeks, including setting up our report templates,” Anna recalls.

### THE OPPORTUNITY:

#### To streamline the annual reporting process

While EnterCard initially used Certent CDM to produce quarterly XBRL reports for the FSA, Anna and the team soon realised it could also improve the efficiency of the company's annual report process.

“Before, we produced our annual report in Excel,” Anna explains. “That was fine to a point, but as we produce the report in both Swedish and English, it meant there was a huge duplication of effort — and a big risk that different mistakes would creep into the different versions of each document.”



*“CDM has meant we could easily comply with the new FSA requirements while also clawing back valuable time we can use to analyse our numbers.”*

Anna Holmgren  
Financial Specialist, EnterCard



*“CDM was the only solution we could deploy quickly in the cloud. That was important for both my team and the IT department”*

Anna Holmgren  
Financial Specialist, EnterCard



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“CDM helps you design your own reports, either on your own or by using a template,” says Anna. “As we had an annual report to submit in two languages, as well as a holding company and two subsidiaries to report on, being able to design new report templates ourselves was a big time-saver. We can also use the system for our interim report — an added bonus for us.”

### THE RESULTS:

#### **Time saved for financial analysis, reduced risk of error, and less stressful reporting**

Now that CDM is well embedded in EnterCard’s finance function, the company has gained many benefits from the platform on top of its ability to submit reports in XBRL.

“The largest win for us has been the time saved,” Anna says. “Some of our reports are quite big, so automating parts of our reporting process gives us more time to analyse the numbers rather than having to spend all our time just manually sorting out the reports.”

The risk of errors has reduced, too. “Because we set up the validation rules ourselves, we know the numbers are correct,” she continues. “It’s minimised the risk of wrong numbers. And because we have a single source for our data in CDM, it means we know every version is identical. There’s no longer a need to check the English and Swedish versions of each report separately.”

Finally, CDM has also reduced the amount of stress that comes with tight reporting deadlines. “With CDM we can see if we’ve done anything wrong long before we send off our report to the FSA,” Anna says. “We can now validate all our reports and get true peace of mind – something we could never get when we reported manually.”



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