

CFO Checklist for Nordic Expansion and Operations. (NO/SE/DK)

Practical checklist for CFOs: banking/KYC, e-invoicing, payroll, VAT, consolidation, access controls, etc. Use the "Deadline/Status" column to set a date and tick off when completed. R = Responsible, A = Accountable.
 KPI/Evidence = how you verify the item is in place (log, report, screenshot, contract).

1) GOVERNANCE AND PREPARATION

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	RACI for weeks 0–8 is published	Roles and ownership for all critical activities (banking, e-invoicing, VAT, payroll, close).	CFO (A) / PMO (R)	Approved RACI + distribution	
☐	Chart of accounts and policy (IFRS vs. local GAAP)	One master chart of accounts + local additions; clarify notes/deviations.	Group Controller (R) / CFO (A)	Chart of accounts + policy document	
☐	Project plan with milestones	Weeks 0–8 with risks, dependencies and decision points.	PMO (R) / CFO (A)	Plan in tool + status meetings	
☐	Compliance register per country	Registrations, deadlines, reporting channels (NO/SE/DK).	Compliance (R) / CFO (A)	Register + dashboard	

2) LEGAL STRUCTURE AND REGISTRATIONS

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Structure choice: subsidiary vs. branch	Assess banking/KYC, contracts, risk, speed and tax.	CFO (A) / Legal (R)	Decision memo	
☐	Registration with authorities	Business/company registry + VAT where relevant.	Legal/Compliance (R)	Receipt/case number	
☐	Board composition & authorisations	POA/signing rights and local requirements for banks and authorities.	Legal (R) / CFO (A)	Board minutes + POA	

3) BANKING AND PAYMENTS (ISO 20022)

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Bank selected and onboarded	Accounts per country/entity, KYC completed, signing rights established.	Treasury (R) / CFO (A)	Onboarding confirmation	
☐	Payment files (pain.001) tested	End-to-end from ERP/TMS to bank; rejection handling.	IT/ERP (R)	Test protocol + bank receipt	
☐	Account statements (camt.053/054)	Automated import and matching in ERP.	IT/ERP (R) / AR/AP (C)	Daily import + matching report	
☐	Cut-offs in the close calendar	Align bank deadlines with month-end and payroll cut-offs.	Treasury (R) / PMO (C)	Updated calendar	

4) E-INVOICING AND INCOMING PAYMENTS (PEPPOL)

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Activate Peppol/EHF/Svefaktura/NemHandel	Correct channel per country from day 1.	AR/IT (R)	Screenshots/IDs in Peppol	
☐	Customer master data quality-assured	Org. no./GLN, references, KID/OCR; credit policy implemented.	AR (R) / Sales Ops (C)	Data quality report	
☐	E2E test customer per country	At least 3 invoices per country tested and paid.	AR/IT (R)	Test log + receipts	
☐	DSO baseline and target	Target per country after 90 days of operations.	CFO (A) / AR (R)	DSO report + targets	

5) VALUE ADDED TAX (VAT)

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	VAT registration confirmed	Number/ID received where required.	Compliance (R)	Confirmation from authorities	
☐	VAT codes and rates in ERP	Country-specific rates and posting rules configured.	ERP (R) / Accounting (C)	Config screenshots + tests	
☐	Documentation and retention	Procedures for source documentation and audit trail.	Accounting (R)	Procedure + sample checks	
☐	Reporting calendar and filing	Period deadlines in calendar and responsibilities assigned.	Compliance (R) / PMO (C)	Calendar + submissions	

6) PAYROLL

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	System/provider selected	Local requirements covered (holiday rules, filings/reporting).	HR/Payroll (R)	Contract + requirements matrix	
☐	SoD and input standard	Segregation of duties and data requirements for new hires/variables.	Payroll (R) / HR (C)	SoD matrix + checklist	
☐	Test payroll and quality targets	Error rate < 0.5%, corrections < 2 days; approved by CFO.	Payroll (R) / CFO (A)	Test report	
☐	Bank/payout set up	Payroll files/Autogiro/NETS tested.	Payroll/Treasury (R)	Approved disbursement	

7) MASTER DATA AND VENDORS

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Vendor onboarding	Two-step verification, tax/ID requirements, bank account confirmed.	AP (R)	Onboarding checklist	
☐	Duplicate control	Prevent double payments and misreporting.	AP/IT (R)	Report + blocking rules	
☐	Approval matrix	Amount thresholds and professional attestation.	AP (R) / CFO (A)	Matrix + system setup	

8) INTERCOMPANY AND TRANSFER PRICING

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	TP policy and agreements	Standard agreements and pricing method per service/country.	Tax (R) / CFO (A)	Signed agreements + policy	
☐	Intercompany invoicing plan	Frequency, currency and cut-offs defined.	Accounting (R)	Plan + calendar	
☐	IC reconciliation and eliminations	Monthly process and rules in consolidation.	Group Controller (R)	Reconciliation log	

9) CONSOLIDATION AND CLOSE

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Chart of accounts/mapping completed	Local CoA mapped to group CoA.	Group Controller (R)	Mapping file	
☐	FX/elimination rules	Automated standard eliminations and exchange rates.	Group Controller (R) / ERP (C)	Configuration + tests	
☐	Fast close calendar	Responsibilities, milestones and cut-offs synchronised.	PMO (R) / CFO (A)	Calendar + adherence KPI	
☐	Reporting pack for the CFO	P&L, balance sheet, cash and KPIs per country/group.	FP&A (R) / CFO (A)	Sample pack	

10) ACCESS AND INTERNAL CONTROL

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	SoD matrices	ERP, payroll and banking – no single person controls the entire chain.	IT/HR/Treasury (R)	Approved matrices	
☐	Access review	Quarterly verification of roles/access.	IT (R) / Internal Control (C)	Review log	
☐	Logging and deviations	Secure logging and clear incident/deviation handling.	Internal Control (R)	Deviation register	

11) KPIS AND DASHBOARD

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Time-to-close	Measured per country and group; target set before go-live.	CFO (A) / Controlling (R)	Close report	
☐	DSO/DPO and working capital	Baseline and targets per country, monthly follow-up.	CFO (A) / AR/AP (R)	WC report	
☐	Payroll quality	Error rate, reversals, response time.	Payroll (R)	Quality report	
☐	Compliance status	Registrations, deadlines and deviations in one dashboard.	Compliance/PMO (R)	Dashboard screenshots	

12) GO-LIVE AND HYPERCARE (30 DAYS)

☐	Checkpoint	Details	Owner (R/A)	KPI/Evidence	Deadline/Status
☐	Go-live sign-off	Formal approval of all critical areas.	CFO (A) / Project owners (R)	Signed checklist	
☐	Hypercare plan	Daily/weekly touchpoints and measurements.	PMO (R)	Plan + meeting invites	
☐	Lessons learned	Improvements logged and prioritised into BAU.	PMO (R) / CFO (A)	LL document + actions	

GLOSSARY - EXPLANATIONS OF ABBREVIATIONS

Abbreviation	Meaning	Short explanation
RACI	Responsible, Accountable, Consulted, Informed	Role and responsibility chart: who does, who owns results, who is consulted and who is informed.
IFRS	International Financial Reporting Standards	International accounting standards for group reporting.
GAAP	Generally Accepted Accounting Principles	Local accounting rules per country ("local GAAP").
PMO	Project Management Office	Project office managing plan, risk, dependencies and status.
POA	Power of Attorney	Authorisation/signing rights used with banks and authorities.
KYC	Know Your Customer	Bank identity and verification checks during onboarding.
ISO 20022	Financial messaging standard (XML)	Common standard for payment and account files between ERP/TMS and banks.
pain.001	Payment Initiation	ISO 20022 file for outgoing payments from ERP/TMS to bank.
camt.053/054	Account Statement/Transactions	ISO 20022 account statements (053) and transaction messages (054) for reconciliation.
ERP	Enterprise Resource Planning	Finance system (invoicing, general ledger, VAT, payments, etc.).
TMS	Treasury Management System	System for liquidity/banking and payment flows.
AR	Accounts Receivable	Customer ledger/incoming payments.
AP	Accounts Payable	Vendor ledger/outgoing payments.
E2E	End-to-End	Holistic test from source to recipient (e.g., invoice to payment).
DSO	Days Sales Outstanding	Avg. number of days from invoicing to payment (lower is better).
DPO	Days Payable Outstanding	Avg. number of days before vendor invoices are paid.

GLN	Global Location Number	Identifier used in e-invoicing and EDI.
KID/OCR	Customer/Optical Reference	Payment reference (NO: KID, SE: OCR) for automatic matching.
MVA	Value Added Tax	Sales tax with local rules per country.
SoD	Segregation of Duties	Split of duties in critical processes to prevent errors/fraud.
IC	Intercompany	Transactions between entities within the same group.
TP	Transfer Pricing	Pricing of intercompany transactions; requires policy and documentation.
CoA	Chart of Accounts	Account structure. Master CoA mapped to local CoAs.
FP&A	Financial Planning & Analysis	Planning, budgets, forecasts and management reporting.
BAU	Business As Usual	Steady-state operations after project/hypercare.
NETS	Nordic payments network	Payments infrastructure/provider used in the Nordics (Autogiro, etc.).
WC	Working Capital	Working capital (accounts receivable + inventory – accounts payable).
LL	Lessons Learned	Summarised learnings and improvement actions after go-live.
Peppol	Pan-European Public Procurement OnLine	Shared network/standard for e-invoices and e-documents.
EHF	Elektronisk Handelsformat (Norway)	Norwegian e-invoice format over Peppol.
Svefaktura	Swedish e-invoice format	Swedish e-invoice (often over Peppol).
NemHandel	Danish e-invoice format	Danish e-invoice (often over Peppol).