UNECE United Nations Economic Commission for Europe

UN/CEFACT[1] Releases International e-Invoice

According to a report,[2] the total cost of processing paper document invoices is around $125 billion for Europe and North America. Electronic invoicing can reduce that cost by 40 per cent. Why then do paper documents still account for over 95 per cent of all invoices in Europe and the United States?

The main reason is the lack of an international data exchange standard for invoicing.

At its 10th Forum in Dublin,[3] UN/CEFACT addressed this critical need with the release of the Cross Industry electronic Invoice (CII).[4] The CII can be used, for instance, by the Steel, the Automotive or Electronic industries, the retail sector or Customs and other Government Authorities.

The CII also covers the requirement for Value Added Tax (VAT) declarations in European Union Member States. It includes account information that enables automatic handling in the accounting systems of both buyer and seller.

The UN/CEFACT CII provides not only standard XML schemas,[5] but also globally consistent invoicing processes and data that are common across a wide range of industries.

When the UN/CEFACT Forum Chair commended project team members on the finalization of the invoice, he noted that the CII has the potential to create the necessary critical mass of national and international business and government partners required in order to reap the benefits of the huge savings offered by e-invoicing.

For further information please contact:

Mike Doran
Chair, UN/CEFACT Forum Management Group
e-mail: Mike.Doran@cern.ch
Tel: +41 (0) 22 767 1872

Jean Kubler
Chief, Global Trade Solutions Branch
UNECE Trade Division
e-mail: jean.kubler@unece.org
Tel: +41 (0) 22 917 2774

---

[1] The UN Centre For Trade Facilitation and Electronic Business (http://www.UNCEFACT.org)

[2] Managing Credit, Receivables and Collections, Gardner Group report. The average cost of invoicing is $5 per paper invoice, versus $2 per electronic invoice.

[3] http://www.cp3group.com/UNCEFACT_Forum/index.html

[4] A total of seventeen Extensible Markup Language (XML) Schemas are being published with the UN/CEFACT Cross Industry Invoice Release Candidate Schema. The schemas include a specific one for the Cross Industry Invoice. Supporting standards being released include: relevant Business Information Entities and Qualified Data Types in the UN/CEFACT Core Component Library 06B and fourteen new Code List Schemas.

[5] Extensible Markup Language (XML) Schemas provide the means for defining the structure of a document. One purpose is to define the difference between a valid document and an invalid one.