**Verifications**

**Verifications are supporting documents that document transactions. They may also be adjustments in accounting, such as a correction of a previous accounting journal entry.**

A verification can be an invoice, a receipt, a promissory note, an account statement or other supporting document containing information on the transaction. To qualify as a verification, an account statement must be supplemented with supporting documents showing what the transaction relates to, for example "deposit of daily takings".

If there are many verifications to keep track of, it is a good idea to stamp them with a received date stamp. This makes it easier to sort and record them.

Joint verifications may be used for similar transactions. For example, in cash trade, the joint verification may consist of information compiled from a cash report.

**There must be a verification for every transaction**

The verification must include information on:

* when the verification was prepared
* when the transaction took place
* what the transaction relates to
* the amount of the transaction
* the buyers and sellers involved in the transaction
* the documents on which the transaction was based and where the originals are kept (unless included in the verifications)
* verification number or other identification sign and other information required to link the verification with the recorded transaction.

~~For VAT reporting purposes, additional information must be included in the verification – for example, the amount including VAT must be specified as well as the VAT registration number.~~

If there are no supporting documents relating to a specific transaction, you must create a verification with all the information required. These documents are called journal vouchers. This may be a correction of a previous, incorrect accounting journal entry or a cash withdrawal by a sole trader, a so-called "owner withdrawal".

**Verification number**

The verifications are numbered (with serial numbers), or given some other form of identification sign when you log the transaction.

The verification number must appear clearly on the verification, and the verifications must be arranged according to serial numbers, so that it is easy to follow the accounting.

**Save accounts**

According to the Book-keeping Act, verifications and other accounting information must be saved for at least seven years.

However, some documents should be saved for a longer period, such as receipts, invoices and other supporting documents that can confirm acquisition expenses of, for example, properties, and improvement expenditure.

**Cash businesses**

If you operate a cash business such as:

* retail
* restaurant
* hairdresser
* taxi
* retail trade services in stalls and markets.

Entries in cash registers and taxameters are treated as accounting of individual cash deposits and withdrawals. You must keep both the Z-Report (end-of-day-report) and the cash register’s tape, which are two different printouts from the cash register, as a joint verification of the day's sales.