

# ECUADOR COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## OUR DATA SOURCES - ECUADOR

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** Supercias, Superbancos and SEPS.

**Negative data:** No.

**Demographic data:** Supercias, Superbancos and SEPS.

**Payment Data:** No.

**Collection data:** No.

**Shareholder's data:** Supercias, Superbancos and SEPS.

**Group Structure/Corporate hierarchy:**

**Other key information:**

**How often the above data is updated e.g., daily, weekly etc.?** Quarterly.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**  
No.

## NEGATIVE DATA

**What type of negative data is available?**

**Bankruptcies/Insolvencies:** Yes.

**Court Cases/ Actions:** No.

**Debt Collection cases:** No.

**How often is this negative data updated?**



## CREDIT SCORES & LIMITS

### **Do you give a credit score & limit on all companies?**

Credit Score is available only for non-financial companies, that means that banks and insurers are excluded from Credit Analytics.

### **Are there any exceptions?**

For the companies that have Credit Analytics (non-financial) there are some exceptions in which CA is not calculated:

- When the financial statement is truncated, that is, the financial has a large errors level that the credit result would not be significant.
- When the industry the company belongs to is not big enough to make a benchmarking. At least 5 companies in an industry are required to calculate CA.
- When the financials period of a company statement is not yet activated for the country, the company belongs to. A country is activated to calculate CA when the financial data has reached at least 60% of the data respect to previous year. Just to say an example, the company AAA from CO has financial statement for 2020 year, but in CO for 2020 we have only 40% of the data, so Credit Analytics for AAA cannot be calculated. But the CA is working with the last active period, so if the company has 2019 financials, the credit score will be calculated with that data.

### **What is the credit score intended to predict?**

The credit score aims to predict how well a specific company performs in the industry it belongs to, how successful its business is compared to its peers.

### **Is payment data included in your credit scoring model?**

No.

### **What does the credit limit represent?**

How much a company can owe in inventory to another. In other words, what the capacity of a company is to take goods on credit.

### **How is the credit limit calculated?**

It is calculated based on the suppliers' level of a company and how it performs in the industry. For a more detailed explanation I attach the Credit Analytics User-Doc, in the 4th session Credit Quota is explained, and in general it will give a better understanding of the CA tool.

### **What other company ratings are available?**



## LOCAL ACTIVITY CODES & VAT NUMBERS

**What version of activity codes are used in the reports? CIIU Rev. 4.0.**

(Clasificación Ampliada de las Actividades Económicas) Amplified Classification of Economic activities.

**What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)**

RUC (Unique registration number) and Expendiente (local registration number).

**How are the company ID numbers formatted?**

RUC has 13 digits corresponding to different category of information.

**Are companies obliged to file a VAT number?**

**How is the VAT Number derived?**

**If they are not obliged to file and you have this data where has this data come from?**

**How often is the VAT number updated?**

## LOCAL BUSINESS CLASSIFICATIONS



## FINANCIAL DATA & FILING REQUIREMENTS

### **Which types of company must file financial data?**

All public and private judicial entities under control and vigilance from the national registry (Superintendecia).

### **Are there any filing exemptions and thresholds?**

### **How long after the financial year end do companies have to file financials?**

Under Article 20 of the Law of the companies the deadline for companies to provide financial statement is 30th of April for the previous financial year. An extension could be granted if reasonable justification for impossibility of declaration is provided before the deadline.

### **What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?**

According to Article 456 of the Law of the companies a failure to provide the required documentation is punishable by the amount of twelve national minimum wages. The penalty could be repeated for failure of compliance. Given the conditions it is highly unlikely for companies to prefer penalty rather than filing them.

### **How did you collect the accounts?**

The accounts are stored in the National Registry and can be accessed and extracted from there.

### **What is the number of companies that must publish accounts?**

All 68 000 registered companies must publish accounts.

### **What is the number of companies that can decide to publish or not publish accounts?**

All companies must publish accounts otherwise they subject to penalty under Provision of Article 457 of the Law of companies.

### **Are the accounts free in this country?**

Yes, they are available for public use.



## REGISTERED & LAW INFORMATION

## FAQS REGARDING UNAVAILABLE INFORMATION

**Why does the local score show as inactive, however the report status shows as active?**

**Why are the headquarters of companies not rated?**

**Why is there no shareholders information?**

**Why are some reports not available instantly on-line?**

Due to technical reason or a delay in the submission of data some reports may not be immediately available.



## COUNTRY POPULATION & TRADE DATA

### Population

17,939,223

Source - <https://www.worldometers.info/world-population/ecuador-population/>

### GDP

Ecuador is holding the 61 positions by nominal GDP. Its national debt in 2019 was (55,678 million of dollars), (51.5% debt-to-GDP ratio) and its public debt per capita is 3,224\$ dollars per inhabitant.

The last annual rate of CPI published in Ecuador was in June of 2021 and it was -0.7%.

In terms of the human development index (HDI) of Ecuador, which is the index used by the United Nations to measure the progress of a country, was 0.759 points in 2019, leaving it in 86th place in the

Source - <https://countryeconomy.com/countries/ecuador>

The Gross Domestic Product (GDP) in Ecuador was worth 98.81 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Ecuador represents 0.09 percent of the world economy.

Source - <https://tradingeconomics.com/ecuador/gdp>

### Import / Export

<b>Export goods</b> petroleum, bananas, cut flowers, shrimp, cacao, coffee, wood, fish	<b>Import goods</b> industrial materials, fuels and lubricants, nondurable consumer goods
<b>Main export partners</b> United States 31% Vietnam 7.6% Chile 6.9% Panama 4.8% Russia 4.7% (2017) <sup>[16]</sup>	<b>Main import partners</b> United States 19% China 19% Colombia 7.8% Brazil 4.5% Panama 4.4% (2017) <sup>[16]</sup>

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Ecuador](https://en.wikipedia.org/wiki/Economy_of_Ecuador)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Ecuador>