

VENEZUELA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



CONTENTS

This document includes summaries for:

- Data Sources
- Negative Data
- Credit Scores & Limits
- Local Activity Codes & VAT Numbers
- Local Business Classification
- Financial Data & Filing Requirements
- FAQs regarding data availability
- Country Population & Trade Information



OUR DATA SOURCES

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: Gobierno Bolivariano de Venezuela.

Negative data: No.

Demographic data: Website of the company.

Payment Data: No.

Collection data: No.

Shareholder's data: Website of the company.

Group Structure/Corporate hierarchy:

Other key information:

How often the above data is updated e.g., daily, weekly etc.? Max: Quarterly. Min: Annually.

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?

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

RIF (fiscal ID for Venezuela's companies. Official TAX identifier).

How are the company ID numbers formatted?

Letters and digits corresponding to different category of information.

Are companies obliged to file a VAT number?

Yes, if they are having VAT registration.

How is the VAT Number derived?

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

Website of the company, Gobierno Bolivariano de Venezuela, annual reports where are available.

How often is the VAT number updated?

LOCAL BUSINESS CLASSIFICATIONS



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

Public and Private companies.

Are there any filing exemptions and thresholds?

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

Until the end of March.

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

How did you collect the accounts?

Gobierno Bolivariano de Venezuela.

What is the number of companies that must publish accounts?

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

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? The primary source of this information is the company's annual report. If this information is missing there, it will not be available.

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

28,350,410

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

GDP

Venezuela is holding the 66 positions by nominal GDP. Its national debt in 2017 was (37,388 million of dollars), (26% debt-to-GDP ratio) and its public debt per capita is 1,272\$ dollars per inhabitant.

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

The Gross Domestic Product (GDP) in Venezuela contracted 23.70 percent in the first quarter of 2019 over the previous quarter.

Source: <https://tradingeconomics.com/venezuela/gdp-growth>

Import / Export

Export goods	Petroleum, chemicals, agricultural products and basic manufactures	Import goods	Food, clothing, cars, technological items, raw materials, machinery and equipment, transport equipment and construction material
Main export partners	United States 42% China 23% India 19% Singapore 4.5% Spain 1.4% (2017) ^[13]	Main import partners	United States 38% China 18% Mexico 12% Brazil 5.2% Colombia 3.5% (2017) ^[13]

Source - https://en.wikipedia.org/wiki/Economy_of_Venezuela

IMF Economy and Response to COVID-19

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