

# MONTENEGRO COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## 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:** Commission for Securities of the Republic of Montenegro & BON Podgorica.

**Negative data:** National Bank of Montenegro, DC cases in ICON & Communication with clients.

**Demographic data:** Statistical Office of the Republic of Montenegro.

**Payment Data:** National Bank of Montenegro.

**Collection data:** Communication with client.

**Shareholder's data:** Central Registry of Business Entities, Commission for Securities of the Republic of Montenegro.

**Group Structure/Corporate hierarchy:** Central Registry of Business Entities & Company website.

**Other key information:** Company website & business portals.

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

Updates on 'research-based' companies and registered data updated monthly.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

Only 'research-based' companies.

## NEGATIVE DATA

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

**Bankruptcies/Insolvencies:**

**Court Cases/ Actions:**

**Debt Collection cases:** Internal database.

**How often is this negative data updated?** When a company is researched.



## CREDIT SCORES & LIMITS

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

No.

**Are there any exceptions?**

Without limit:

Financial institutions (e.g., Banks, Founds, Insurance company).

Specific activity (e.g., casinos).

Without credit rating & limit:

Newly Established Companies.

Institution.

Branch of foreign company.

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

A default of the company, i.e., bankruptcy, in the period of one year after the assessment.

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

Yes.

**What does the credit limit represent?**

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average of 60 days. The calculation assumes that, on the average, the company in question has 5 suppliers which deliver goods or render services at the same time. This amount is a commercial credit limit guide and is not written through our global underwriting centres. Unless there is a specific contractual agreement the commercial credit limit cannot be considered as a credit insurance guarantee.

**How is the credit limit calculated?**

**What other company ratings are available?**



## LOCAL ACTIVITY CODES & VAT NUMBERS

**What version of activity codes are used in the reports?**

NACE rev. 2.

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

Local registration number.

VAT number.

Matični broj (National ID number)	Montenegro	8 digit number	02247089
Registarski broj (REGISTRATION nr.)	Montenegro	8 digit number	50092171

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

See above.

**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?

Sole proprietorship	If they use double-entry bookkeeping
State-owned company	
Cooperative	
Unlimited partnership	
Limited partnership	
Limited Liability Company	
Joint stock company	
Public utility	

### Are there any filing exemptions and thresholds?

The balance sheet and P&L are obligated for all companies (small, medium, large).

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

Companies must file financials at the end of March for the previous year.

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

Economic offence: 1.000€-15.000€.

Legal representative: 1.000€.

### How did you collect the accounts?

### 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?



## REGISTERED & LAW INFORMATION

Source: <https://montenegrobankformation.com/download/Law%20on%20business%20organization.pdf>

## 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?**



## COUNTRY POPULATION & TRADE DATA

### Population

628,166

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

### GDP

Montenegro is holding the 158 positions by nominal GDP. Its national debt in 2020 was (5,218 million of dollars), (108.85% debt-to-GDP ratio) and its public debt per capita is 8,405\$ dollars per inhabitant. In terms of the human development index (HDI) of Montenegro, which is the index used by the United Nations to measure the progress of a country, was 0.829 points in 2019, leaving it in 48th place in the table of 189 countries published.

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

The Gross Domestic Product (GDP) in Montenegro was worth 4.78 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Montenegro represents less than 0.01 percent of the world economy.

Source: <https://tradingeconomics.com/montenegro/gdp>

### Import / Export

<b>Export goods</b>	N/A	<b>Import goods</b>	Food,oil products,natural gas,clothes,industrial products.
<b>Main export partners</b>	 Serbia 16.9%  Hungary 14.7%  China 10.6%  Russia 7.07%  Bosnia and Herzegovina 6.17%  Germany 5.5%  Italy 4.84%  Poland 4.73%  Belgium 3.93%  Slovenia 3.43% (2019) <sup>[17]</sup>	<b>Main import partners</b>	 Serbia 29.6%  Bosnia and Herzegovina 7.85%  Croatia 7.79%  Italy 6.36%  Greece 5.69%  Germany 4.57%  Turkey 4.42%  Slovenia 3.94%  China 3.83%  Hungary 2.43% (2019) <sup>[18]</sup>

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

### IMF Economy and Response to COVID-19

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