

BELGIUM 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: NBB (National Bank of Belgium).

Negative data: Public Gazette / CBE (Crossroad bank of enterprises).

Demographic data: CBE (Crossroad bank of enterprises).

Payment Data: Local suppliers.

Collection data:

Shareholder's data: NBB (National Bank of Belgium).

Group Structure/Corporate hierarchy: NBB (National Bank of Belgium).

Other key information: CBE (Crossroad bank of enterprises) / Public Gazette / NBB (National Bank of Belgium).

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

Daily.

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: Partially available.

Debt Collection cases: No.

How often is this negative data updated? Daily.



CREDIT SCORES & LIMITS

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

Yes.

Are there any exceptions?

Foreign enterprises located in Belgium. Companies in bankruptcy procedures, companies in debt protection procedures, etc... (the score description reflects the reason).

What is the credit score intended to predict?

Possibility of bankruptcy of a company within one year.

Is payment data included in your credit scoring model?

No.

What does the credit limit represent?

The amount of credit you should be able to give a company with them being able to safely pay you back.

How is the credit limit calculated?

We can't disclose the full calculation.

What other company ratings are available?

None other now.



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

NACEBEL (Belgium NACE codes).

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

Local registration number, VAT Number.

How are the company ID numbers formatted?

123456789, (9 ciphers).

Are companies obliged to file a VAT number?

Depends on the companies, but most for profit companies -> yes, check the VAT compliant flag in our reports.

How is the VAT Number derived?

Just add a BE0 in front of the company registration number.

A company with reg nbr 123456789 has a vat number BE0123456789.

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

We only accept information from official sources when it comes to financial data as this has been verified and audited.

How often is the VAT number updated?

Daily.

LOCAL BUSINESS CLASSIFICATIONS

We follow specifications given by NBB: <https://www.nbb.be/en/central-balance-sheet-office/drawing/size-criteria/size-criteria-companies>



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

It depends on the type of company and the amount of turnover. A non-profit for example only must start publishing when they meet the “Large company”-criteria (see web link earlier).

In general, public limited companies and private companies all must file financial data. On other company types there are exceptions.

Are there any filing exemptions and thresholds?

Yes, please look at this link:

<https://www.nbb.be/en/central-balance-sheet-office/drawing/size-criteria/size-criteria-companies>

this explains which model of financial data needs to be published.

Further over 75% of registered companies don't have to file, however these companies consist of non-profits, sole proprietors mainly.

Some companies do file financials, but in a non-standardized format such as banks/insurance/hospitals).

These financials are not available due to their nonstandard nature; however, we do provide the pdf documents.

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

7 months, with a grace period of 1 month. If they file on the 1st day of the 9th month they are in violation and must pay a fine. However, the 2019 and 2020 annual accounts have been delayed in general due to covid. The government decided to extend these 7 months with about 3 months, so for those years you can expect to see the annual accounts way later.

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

There is a fine to be paid, depending on the turnover. The fine is only if you are late, if a company that has to file does not file at all within 3 years at least, they will be struck off and are considered inactive.

How did you collect the accounts?

Via the NBB (National Bank of Belgium).

What is the number of companies that must publish accounts?

Around 420k per year.

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

There is no decision, either you must publish because of your company type / meeting the threshold, or you don't have to publish. Companies that don't have to publish don't do this in general, however sometimes exceptions are made.

Are the accounts free in this country?

They are “free” if you look them up on the NBB website. However, receiving them in BULK and updated daily is not free.



REGISTERED & LAW INFORMATION

FAQS REGARDING UNAVAILABLE INFORMATION

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

This can happen when a company is going through bankruptcy proceedings. We consider this as inactive, but officially the company is still active.

Why are the headquarters of companies not rated?

They are rated.

Why is there no shareholders information?

When they published shareholders, we have them available.

Why are some reports not available instantly on-line?

All BE reports are instantly available.



COUNTRY POPULATION & TRADE DATA

Population

11,661,638

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

GDP

Belgium is holding the 25 positions by nominal GDP. Its national debt in 2020 was (588,505 million of dollars), (112.8% debt-to-GDP ratio) and its public debt per capita is \$50,882 dollars per inhabitant.

The last annual rate of CPI published in Belgium was in November of 2021 and it was 5.6%.

In terms of the human development index (HDI) of Belgium, which is the index used by the United Nations to measure the progress of a country, was 0.931 points in 2019, leaving it in 14th place in the table of 189 countries published.

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

The Gross Domestic Product (GDP) in Belgium was worth 515.33 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Belgium represents 0.46 percent of the world economy.

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

Import / Export

Export goods	chemicals, machinery and equipment, finished diamonds, metals and metal products, foodstuffs	Import goods	raw materials, machinery and equipment, chemicals, raw diamonds, pharmaceuticals, foodstuffs, transportation equipment, oil products
Main export partners	Germany(+) 16.6% France(+) 14.9% Netherlands(+) 12% United Kingdom(+) 8.4% Italy(+) 4.9% United States(+) 4.8% (2017) ^[5]	Main import partners	Netherlands(+) 17.3% Germany(+) 13.8% France(+) 9.5% United States(+) 7.1% United Kingdom(+) 4.9% Ireland(+) 4.2% China(-) 4.1% (2017) ^[5]

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

IMF Economy and Response to COVID-19

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