



ICELAND 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: Register of Legal Entities.

Negative data: Creditors, Magistrates, Courts.

Demographic data: Register of Enterprises.

Payment Data: Icelandic Online Banking b2b web service.

Collection data: Creditors, Collection agencies, Legal Gazette.

Shareholder's data: Register of Enterprises.

Group Structure/Corporate hierarchy:

Other key information:

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, but company representatives can log into our website and update their data and then we review it and confirm.

NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies: Yes.

Court Cases/ Actions: Yes.

Debt Collection cases: Yes.

How often is this negative data updated? Daily.



CREDIT SCORES & LIMITS

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

We calculate credit score for all limited companies, but we don't give credit limit.

Are there any exceptions?

Yes, government owned entities and banks.

What is the credit score intended to predict?

The probability of insolvency.

Is payment data included in your credit scoring model?

Yes.

What does the credit limit represent?

We do not calculate credit limit.

How is the credit limit calculated?

We do not calculate credit limit.

What other company ratings are available?



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

Companies have registered an activity code according to the Icelandic Standard Industrial Classification (ISAT 95). The ISAT 95 has 17 main groups with five hierarchical levels of classification. The first four levels are identical with NACE 1 rev., the statistical classification of economic activities in the European Union.

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

Company registration number and VAT numbers.

How are the company ID numbers formatted?

It consists of 10 numbers. The first six are the registration date of the company but the first number is increased by 4. So, a company registered January 31, 1997, gets 710197. The last four numbers are used for validating the and the registration number and to specify the century.

Are companies obliged to file a VAT number?

In general, all foreign as well as domestic companies and self-employed business owners selling taxable goods and services in Iceland needs to register their business for VAT. They are obliged to complete a registration and submit it to the Directorate of Internal Revenue. Once they have registered, they will be given a VAT registration number and a registration certificate. More information: Value Added Tax | Skatturinn - skattar og gjöld.

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?

Daily.

LOCAL BUSINESS CLASSIFICATIONS

Classification of an SME:

Small enterprise employs fewer than 50 persons and has an annual turnover or annual balance sheet not exceeding EUR 10 million. Medium enterprise employs 50-250 persons and has an annual turnover not exceeding EUR 50 million and/or an annual balance sheet not exceeding €43 million.



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

Companies whose members liability is limited, as provided in points 1 and 2 below, and companies whose members liability is unlimited, as provided in point 3 below.

1. Limited companies, private limited companies, limited partnerships, co-operative companies and co-operative associations, savings banks and registered branches of foreign companies and foundations engaging in business operations.
2. Companies with its securities listed in a regulated securities market in a state within the European Economic Area, a party to the Convention establishing the European Free Trade Association or the Faeroe Islands.
3. Partnerships and other companies with unlimited liability of their members, as well as limited partnerships if their membership is composed solely of companies listed in point 1, and limited partnerships where the guarantors are companies listed in points 1 and 2. Furthermore partnerships and other companies whose members liability is unlimited, and to limited partnerships, if they are registered in the Register of Companies and qualify as medium sized or large companies.

Are there any filing exemptions and thresholds?

Micro-undertakings are permitted to prepare an operating statement and statement of financial position, based on the undertakings tax return. Definition of micro-undertaking: a company which on its balance sheet date does not exceed the limits of at least two of the three following criteria: 1. total assets: ISK 20,000,000; 2. net turnover: ISK 40,000,000; 3. average number of man-years during the financial year: 3.

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

No more than 8 months.

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

Administrative fine of ISK 600,000 (\approx EUR 4.000).

How did you collect the accounts?

We get them daily from the Register of Enterprises.

What is the number of companies that must publish accounts?

Approximately 35.000.

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

Are the accounts free in this country?

Yes, as of 2021.



REGISTERED & LAW INFORMATION

Source: <https://www.government.is/topics/business-and-industry/establishment-of-company/company-law/>

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

343,909

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

GDP

Iceland is holding the 112 positions by nominal GDP. Its national debt in 2018 was (16,029 million of dollars), (61.15% debt-to-GDP ratio) and its public debt per capita is 44,900\$ dollars per inhabitant.

The last annual rate of CPI published in Iceland was in August of 2021 and it was 4.3%.

In terms of the human development index (HDI) of Iceland, which is the index used by the United Nations to measure the progress of a country, was 0.949 points in 2019, leaving it in 5th place in the table of 189 countries published.

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

The Gross Domestic Product (GDP) in Iceland was worth 21.71 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Iceland represents 0.02 percent of the world economy.

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

Import / Export

Export goods	fish and fish products (42%), aluminum (38%), agricultural products, medicinal and medical products, ferro-silicon (2015)	Import goods	machinery and equipment, petroleum products, foodstuffs, textiles
Main export partners	<ul style="list-style-type: none"> Netherlands(+) 25.5% Spain(+) 13.6% United Kingdom(+) 9.4% Germany(+) 7.6% United States(+) 7.0% France(+) 6.3% Norway(+) 4.9% <p>(2017)^[6]</p>	Main import partners	<ul style="list-style-type: none"> Germany(+) 10.7% Norway(+) 9.2% China(-) 7.0% Netherlands(+) 6.7% United States(+) 6.4% Denmark(+) 6.2% United Kingdom(+) 5.7% Sweden(+) 4.1% <p>(2017)^[6]</p>

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

IMF Economy and Response to COVID-19

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