

NORWAY 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: Yes – Financial statements filed with Norwegian company registry Bronnoysund (BRREG).

Negative data: Yes – Bronnoysund (BRREG), Ambita and debt collection agencies.

Demographic data: Yes – Norwegian company registry Bronnoysund (BRREG).

Payment Data:

Collection data: Negative payment remarks from debt collection agencies.

Shareholder's data: From financial statements.

Group Structure/Corporate hierarchy: Built from shareholder data.

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.

NEGATIVE DATA

What type of negative data is available? Payment remarks, liquidations, forced dissolutions.

Bankruptcies/Insolvencies: Yes.

Court Cases/ Actions: Yes - forced auctions, debt reconstruction.

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?

No, but all limited companies and some other company types, score is also delivered on consumers.

Are there any exceptions?

We do not provide Limit for sole traders, or for Business Units (which are branches of head office concept).

What is the credit score intended to predict?

Risk of company becoming insolvent in next 12 months.

Is payment data included in your credit scoring model?

No.

What does the credit limit represent?

The credit limit is our recommendation of the total amount of credit that should be outstanding at any one time.

How is the credit limit calculated?

Its calculated using parameters from the annual accounts and then risk weighted by the score.

What other company ratings are available?

No other company ratings are available.



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

NACE code version 2.

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

Company registration number called Organisasjonsnummer.

How are the company ID numbers formatted?

9-digit number.

Are companies obliged to file a VAT number?

Overall, they are but there are exceptions.

How is the VAT Number derived?

The 9-digit company Id number followed by MVA.

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

Classification of an SME

SME is a definition created as a EU policy and are used to measure for example financial growth for enterprises across borders so even if country specific standards also are used within each country it is SME that should be used to compare enterprises between the different EU-countries.

The definitions for SME enterprises are:

	SME Micro	SME small	SME medium
Employees	0-10	10-49	50-249
Turnover	0- 2milj euro	2-10 milj euro	10-50 milj euro
Total assets	0- 2milj euro	2-10 milj euro	10-43 milj euro



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

- Public limited companies (ASA)
- Limited companies (AS)
- Some other company types

All limited liability companies are obliged to submit annual accounts and a directors' report. The annual accounts consist of an income statement, a balance sheet, a cash flow statement, and explanatory notes. Parent companies must, in addition, prepare consolidated accounts. A partnership is obliged to submit annual accounts inter alia if its annual revenues exceed NOK 5 million. Partnerships may also be subject to annual accounts requirements under certain other circumstances.

Are there any filing exemptions and thresholds?

None.

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

Annual accounts for the company must be prepared and audited and then approved by the annual general meeting within 6 months following the end of the business year. A copy of the annual accounts must be submitted to the Register of Company Accounts together with the directors' report and the auditor's report within one month after the adoption of the annual accounts.

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

If accounts are not received by the Register within six months from the date on which they are due, forced liquidation can be initiated by the Register.

How did you collect the accounts?

From Bronnoysund (BRREG).

What is the number of companies that must publish accounts?

About 350 000 companies.

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

Are the accounts free in this country?

No.



REGISTERED & LAW INFORMATION

Under Norwegian law, a limited company is a separate legal entity where the owner does not have responsibility for the obligations of the company. The owner's liability is limited to their part of the share capital invested in the business.

Source: <https://www.dalan.no/en/norwegian-company-law-limited-liability-companies/#:~:text=Under%20Norwegian%20law%2C%20a%20limited,capital%20invested%20in%20the%20business.>

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

5,475,257

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

GDP

Norway is holding the 35 positions by nominal GDP. Its national debt in 2020 was (149,992 million of dollars), (41.4% debt-to-GDP ratio) and its public debt per capita is 27,821\$ dollars per inhabitant.

The last annual rate of CPI published in Norway was in August of 2021 and it was 3.4%.

In terms of the human development index (HDI) of Norway, which is the index used by the United Nations to measure the progress of a country, was 0.957 points in 2019, leaving it in 1st place in the table of 189 countries published.

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

The Gross Domestic Product (GDP) in Norway was worth 362.01 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Norway represents 0.32 percent of the world economy.

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

Import / Export

Export goods	petroleum and petroleum products, machinery and equipment, metals, chemicals, ships, fish	Import goods	machinery and equipment, chemicals, metals, foodstuffs
Main export partners	<ul style="list-style-type: none"> United Kingdom 21.1% Germany 15.5% Netherlands 9.9% Sweden 6.6% France 6.4% Belgium 4.8% Denmark 4.7% United States 4.6% (2017) ^[6]	Main import partners	<ul style="list-style-type: none"> Sweden 11.4% Germany 11% China 9.8% United States 6.8% South Korea 6.7% Denmark 5.4% United Kingdom 4.7% (2017) ^[6]

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

IMF Economy and Response to COVID-19

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