



Data Partner FAQ Denmark



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Data Sources

What are the main original sources of information? E.g. Chambers of commerce, local courts, yellow pages etc

NOTE - This should apply to, registered companies and sole traders/none registered companies.

Financial data: Det centrale virksomhedsregister (CVR) - The Central Business Register

Negative data: Statstidende.dk – The Danish Gazette

Demographic data: Det centrale virksomhedsregister (CVR) - The Central Business Register

Payment Data: N/A

Collection data: N/A

Shareholders data: Det centrale virksomhedsregister (CVR) - The Central Business Register

Group Structure/ corporate hierarchy: Det centrale virksomhedsregister (CVR) - The Central Business Register

Other key information: N/A

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

Regulations/ Legal requirements

Which types of company have to file financial data e.g. registered companies, public companies only etc.?

Any company with limited responsibility is obliged to publish a yearly report including financials. There are several different legal entities of limited companies. The most common are A/S (large Ltd), APS (Minor Ltd) and AMBA (cooperative as Ltd). There is app. 250.000 of those limited companies. In total there is app. 700.000 entities in Denmark

List any filing exemptions and thresholds (e.g. companies of certain size may only have to file a balance sheet, large companies have to file a Profit & loss etc.)

Limited companies publish according to the Danish Law of Yearly report which was last revised Maj 2015 according to EU Directive 2013/4. This means that all companies that publish yearly report have to deliver profit/loss account, balance sheet and director's notes. For very small companies it is possible to cancel auditor revision and notes.

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

4 month after closing date for Governmental companies and companies on the Stock Exchange and 5 months for all others.

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

It starts with a reminder procedure, after 8 days there will be a fine to directors and members of the board. If the data is not filed within 4 weeks of the reminder the company can be forced to dissolve. The procedure takes 3 – 5 month from the possible last date of publication and is rather efficient. Result are that more than 99 % publish yearly reports.

Negative Data

What type of negative data is available in your country e.g.

Bankruptcies/Insolvencies: Yes- liquidations, forced dissolutions.

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

Debt Collection cases: N/A

Any other negative data specific to your country: N/A

How often is this negative data updated?

Daily

Credit Rating Limit

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

We provide credit ratings and credit limits on all businesses that are active and with sufficient information.

If not, what are the exceptions?

In order to rate a business we need sufficient information, hence if information is missing such as no director attached to a company then this company will not receive a rating. Also the business needs to be actively trading, companies that are not trading or in the process of legal situations such as bankruptcy will be excluded from scoring.

What is the credit rating intended to predict? E.g. insolvency, ability to pay etc.

The rating model predicts the likelihood of insolvency (e.g. bankruptcy) in the next 12 months.

Is Payment data included in your credit scoring model?

No

What does the credit limit mean? E.g. amount of credit you can extend in a 30 day period etc.?

The Creditsafe Credit Limits represents the maximum amount of credit to be outstanding at any one time.

General

What version of activity codes are used in the reports?

DB07

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

Company number (CVR)

There will be a VAT number generated on **all companies** (using their CVR number since this is the same in Denmark) but the fact that the company is registered for vat or not is not available in the report.