



Data Partner FAQ Finland



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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: Financial statements filed with Finnish registry and subsequently digitized by overseas keying agency

Negative data: Bankruptcies/ insolvencies data is obtained via third party data supplier

Demographic data: Some data obtained via third party data supplier

Payment Data: Not currently sourced

Collection data: Not currently sourced

Shareholders data: Trade registry

Group Structure/ corporate hierarchy: Group structure is provided via third party data supplier

Other key information: N/A

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

Daily for Financials, Bi-weekly for protesti data, Weekly for all other.

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.?

- Public Limited companies (OY)
- Limited Liability Company (OY)

Below companies if they fulfil more than two of the criteria's:

Net sales >FIM 4.000.000 Balance sheet total> FIM 2.000.000 Employees> 10

- Open company (AY)
- Limited partnership (KY)
- Sole trader (T:Mi)
- Municipality (OK)

Financial statements must be submitted to the Trade Register if the organisation is:

- a limited liability company or a public limited liability company
- a co-operative or a co-operative bank
- an insurance company or an insurance association
- a savings bank
- a mortgage society
- a European economic interest grouping or a European company
- Other businesses, for example private traders or general partnerships, file their statements if two of the following conditions are met:
 - Net sales revenue > 7 300 000 euros
 - Balance sheet total > 3 650 000 euros

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.)

N/A

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

The tax return must be filed within four months from the end of the accounting period. In addition to information filed with the tax return, other additional information must be submitted to the Trade Register within two months from the adoption of the profit and loss account and the balance sheet.

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

Penalties apply for failure to file, late filing or fraudulent filing of a tax return.

Negative Data

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

Bankruptcies/Insolvencies: Yes

Court Cases/ Actions: Protested bill information is collected daily

Debt Collection cases: None

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

How often is this negative data updated?

Weekly for majority of data, but some is collected daily

Credit Rating Limit

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

No

If not, what are the exceptions?

We only provide Rating or Limit for company head office, branches of head office are not rated.

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

Chance of company becoming insolvent in 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 credit limit is our recommendation of the total amount of credit that should be outstanding at any one time.

General

What version of activity codes are used in the reports?

NACE code version 2

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

VAT_NUMBER,

COMPANY_ID and CS_COMPANY_ID (internal Creditsafe number) and SAFE_NUMBER