



# Data Partner FAQ Latvia



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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.

We use official information received from the local Information Provider which receives information from the Commercial register. Also we get information from Tax Board, mass media and company interviews

**Financial data** – Information Provider

**Negative data** – Tax Board (info about tax debts), Information provider

**Demographic data** – workforce, information provider

**Payment data** – local debt collection companies data bases, information provider

**Collection data** – Internal database, local debt collection companies

**Shareholders data** – Information Provider

**Group structure / corporate hierarchy** – Information provider if information is available or directly from the company

**Other key information** – Information provider

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?

We contact companies via telephone interviews twice a year. If we receive some negative information of course we contact them again. We also send official inquiries and requests by e-mail to the companies to get current financials.

## Regulations/ Legal requirements

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

LTD, AS have to file financial data till 1<sup>st</sup> of May. The companies with large size have to file financial data till 1<sup>st</sup> of August. (For the companies with standard finance year ended on 31 of December)

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.)

All companies have to file full balance sheets and Profit/Loss accounts

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

Companies have to file financial data after 4 months and after 7 months.

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

The companies are obliged to file taxes declarations. There are no large penalties for not filing the financial statements. But actually almost all companies file their financial statements in time.

## Negative Data

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

Bankruptcies/Insolvencies: Yes

Court Cases/ Actions: Yes

Debt Collection cases:

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?

Credit rating is given on all companies. Credit limit is not given on banks, holding companies and companies with specific types of activities.

If not, what are the exceptions?

Credit limit is not given on banks, holding companies and companies with specific types of activities.

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

Credit rating shows the company's possibility to default within the next 12 months.

Is Payment data included in your credit scoring model?

Yes, it is if it is available.

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

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time.)

## General

What version of activity codes are used in the reports?

NACE codes given are based on the most recent NACE Revision 2.

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

Registration number

VAT number