



Data Partners FAQ Australia



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What are the main original sources of information? E.g. Chambers of commerce, local courts, yellow pages etc. Note that this document may go to customers, so do not name any confidential sources.

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

Financial data:	ASIC – top 20,000 companies are required to lodge financials with ASIC
Negative data:	Defaults: direct from customers Court data: direct from the relevant courts
Demographic data:	N/A
Payment data:	Direct from subscribers to Veda’s Debtor IQ, where they provide their Aged Trial Balance on a regular (i.e. monthly) basis.
Collection data:	N/A
Shareholders data:	ASIC. Shareholders are maintained accurately by ASIC
Group structure/ corporate hierarchy:	ASIC
Other key information:	Director data: Veda Proprietary data

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

The database is dynamic, meaning the data is continually updated as changes occur.

ASIC status is updated twice daily.

ASIC extract are update live as requested by clients

Court actions are updated daily

Defaults are updated in real time.

Enquiries are updated in real time

Scores are updated in real time

Trade data is updated as received from suppliers

Financials – within 2 weeks of new financial data being lodged with ASIC

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.?

Section 292 of the Corporations Act 2001 (Corporations Act) requires the following entities to prepare financial reports:

- all disclosing entities
- public companies
- companies limited by guarantee (except small companies limited by guarantee)

- all large proprietary companies
all registered schemes
- small proprietary companies that are foreign-controlled
- small proprietary companies or small companies limited by guarantee that we direct to prepare financial reports
- small proprietary companies subject to a shareholder direction under s293 of the Corporations Act
- small companies limited by guarantee subject to a shareholder direction under s294a of the Corporations Act

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.)

In limited circumstances some companies are exempt from the requirement to lodge financial reports.

For instance:

- If the company has already lodged financial reports with the Stock Exchange and the conditions in class order [CO 98/104] are met
- [Regulatory Guide 28 Relief from dual lodgement of financial reports](#)
- [Class Order \[CO 98/104\] Dual lodgement relief](#)
- If the company is foreign-controlled but the foreign company that is in control is registered with ASIC as a foreign company and lodges consolidated financial reports that include the activities of the Australian company
- If the small proprietary company is controlled by foreign companies which are not part of a large group, then you are not required to appoint auditors or prepare or lodge financial reports if the directors resolve to apply relief provided by [\[CO 98/0098\]](#) and lodge notice of that resolution within the time requirements under that class order. The directors must resolve to apply the relief and lodge Form 384 within the deadlines set out in [\[CO 98/0098\]](#).

Don't assume that your company would qualify for any exemption. Generally, it is the minority of cases that qualify for some form of relief.

In most cases, relief is not granted for financial reports that were due in the past.

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

Section 319 of the Corporations Act requires a disclosing entity or registered scheme to lodge the complete financial reports in accordance with the Corporations Act within three months after the end of the financial year. All other companies must lodge their financial reports within four months after the end of the financial year.

Negative Data

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

Bankruptcies/insolvencies : yes

Court Cases/Actions: Yes

Debt Collection Cases: Yes

Any other negative data specific to your country: Default Data

Credit Rating Limit

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

Credit score: Yes

Credit limit: No

Generally we will score a company if they are actively trading

If not, what are the exceptions?

There are a number of cases where the Company or Business Score is not appropriate because of special circumstances. The following table lists the situations where a Company Score is not appropriate and an exclusion score of -991 is returned:

Number	Special Cases	Exclusions
1.	Company is not registered (ASIC status)	exclusion
2.	Company inactive	exclusion
3.	Company without an ASIC search (including blank status returned by ASIC)	exclusion
4.	Company with petition with liquidator	exclusion
5.	Company in ex- administration	exclusion
6.	New to Bureau	exclusion

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

Likelihood of adverse or failure in the next 12 months

Is Payment data included in your credit scoring model?

Yes for our comprehensive reports; currently no for our basic reports

General

What version of activity codes are used in the reports?

ANZSIC

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

ABN, ACN