



Data Partner FAQ Iceland



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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: NASDAQ OMX Iceland, direct from companies

Negative data: District courts, offices of district magistrate, law firms, collection agencies

Demographic data: number of employees from directorate of internal revenue (financial statements), directly from the companies

Payment Data: Companies

Collection data: District courts, offices of district magistrate, law firms, collection agencies

Shareholders data: Directorate of internal revenue (financial statements), directly from the companies

Group Structure/ corporate hierarchy: Supplier database

Other key information: Iceland property registry

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

Daily: Data from official sources, Payment data.

Collection data is current (daily frequent updates)

Do you contact companies via a telephone interview or site visits at regular intervals e.g. once a year?

Companies are contacted via a telephone interview

Regulations/ Legal requirements

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

See appendix - Legal forms operated in Iceland

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.)

See appendix - Legal forms operated in Iceland

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

8 months.

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

Up to EUR 3,200

Companies rarely prefer the penalty rather than filing accounts.

Negative Data

What type of negative data is available in your country

Bankruptcies/insolvencies – Yes

Court cases/actions - Yes

Debt collection cases – Yes

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?

No

If not, what are the exceptions?

Partnerships, Sole Proprietorship, Branches of Foreign companies, Official Institutions, Non Profit Associations,

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

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

Limit is to be considered as the maximum credit capacity of that company and it should be allotted among all companies.

General

What version of activity codes are used in the reports?

The last review, i.e. NACE rev. 2

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

Registration Number

VAT Number