



Data Partners FAQ: South Korea



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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 that this document may go to customers, so do not name any confidential sources.

Financial data:	Financial Supervisory Service, Credit Assessment(data collected from an actual company for credit rating purpose), and other financial institutions that we cannot disclose
Negative data:	Korean Federation of Banks, Supreme Court of Korea, Credit Agencies and other financial institutions that we cannot disclose
Demographic data:	N/a
Payment data:	Credit Agencies, Korean Federation of Banks and all the financial institutions
Collection data:	Credit Agencies
Shareholders data:	Financial Supervisory Service, Credit Assessment(data collected from an actual company for credit rating purpose), and other financial institutions that we cannot disclose
Group structure/ corporate hierarchy:	Financial Supervisory Service, Credit Assessment(data collected from an actual company for credit rating purpose), and other financial institutions that we cannot disclose
Other key information:	The sources vary

How often the above data is updated?

All the data is updated as available basis. Normally negative records are being updated daily whereas financials are updated quarterly and/or yearly

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

No, only when special request is made or only when we give out a credit rating

Regulations/ Legal requirements

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

All the corporations have to file financial data yearly, but only the listed (public) companies and statutory audited (externally audited) companies are required to disclose their financials. The number is approximately 22,000 companies.

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.)

Filing is required to all size companies.

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

90 days

What is the penalty for not filing the financial data? Is it likely a company would prefer the penalty rather than filing them? (For example in France: the penalty for this is 1,500€ fine; 2/3 companies choose that rather than filing them).

Most companies file their financials for tax filing purpose. Some may file it a little later after paying late fees, but it is very rare that a company does not file their financials.

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: No

How often is this negative data updated?

Daily

Credit Rating Limit

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

Rating – Yes

Limit – No

If not, what are the exceptions?

We normally do not give a credit limit unless requested specifically. The concept of credit limit is rarely used in Korea.

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

The credit rating is a score meant to calculate and present the probability of default of a company.

Is Payment data included in your credit scoring model?

Payment data is limited to the payments to financial institutions. Payment records for commercial transactions cannot be collected.

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

We do not give a credit limit.

General

What version of activity codes are used in the reports?

KSIC(Korean Standard Industrial Classification) Code

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

KISCODE(unique company ID by NICE Information Service), Tax Registration #, Incorporation #(only available for corporations)