



Data Partner FAQ Ecuador



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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:

Public financial statements data filed with Superintendence of Companies of Ecuador (Government regulatory body that oversees commercial companies and insurers) downloaded from the source and subsequently loaded according to internal quality assurance procedures;

Public quarterly financial statements for banks and financial institutions filed with Superintendence of Banks of Ecuador (Government body responsible for overseeing financial regulation) downloaded from the source and subsequently loaded according to internal quality assurance procedures;

Public quarterly financial statements for cooperatives and mutual funds filed with Superintendence of Popular and Solidarity Economy of Ecuador (entity of supervision and control of popular and solidarity economy organizations) downloaded from the source and subsequently loaded according to internal quality assurance procedures; popular and solidarity economy organizations

Negative data: Bankruptcies/insolvencies data is obtained from the respective Superintendence of Companies

Demographic data: Some data obtained via third party data supplier

Payment Data: Not currently sourced

Collection data: Not currently sourced

Shareholders data: Superintendence of Companies

Group Structure/ corporate hierarchy: Superintendence of Companies

Other key information: N/A

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

Financial data – on 2-3 week basis

Negative data, Shareholders data, Group Structure – quarterly, biannually and annually based on company relevance

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.?

There is an annual obligation for all types of registered companies and individuals to submit financials to the Internal Revenue Services;

All commercial companies that are under surveillance by the Superintendence of Companies are obliged to file electronically their annual financial data which is displayed for public use;

Banks, other financial companies, cooperatives and mutual funds are obliged to report their financial performance on monthly basis to the respective superintendence

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?

Financial statements must be submitted to the Internal Revenue Services and the Superintendence of Companies between 2nd and 28th of April, depending on the taxpayer's identification number

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

If the filling is submitted incorrectly, penalties have to be paid for late payment at a fixed rate of 3% and interest has to be paid according to a quarterly changing table; if a tax return is not filled at all, companies, as well as individuals, are subject to prosecution

Negative Data

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

Bankruptcies/Insolvencies: Yes

Court Cases/ Actions: N/A

Debt Collection cases: N/A

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

How often is this negative data updated?

Quarterly, biannually and annually based on company relevance

Credit Rating Limit

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

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Yes

If not, what are the exceptions?

N/A

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

Bankruptcy

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 one time

General

What version of activity codes are used in the reports?

CIIU code version 4 – relevant to ISIC Rev.4, with additional levels

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

RUC (Local tax identification number),

EMIS corporate identifier number,

ISIN CODE (International Securities Identifying Number for issuers of securities)