



Data Partner FAQ Colombia



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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 **Superintendency of Corporations** (regulatory agency of the Government of Colombia that oversees corporations) downloaded from the source and subsequently loaded according to internal quality assurance procedures;

Truncated Financial statements filed with **Colombian Regional Chambers of commerce**, received digitalized and subsequently loaded according to internal quality assurance procedures;

Public financial statements data for banks, insurance companies, issuers of financial instruments reported in XBRL format with the **Financial Superintendency of Colombia** (Government agency responsible for overseeing financial regulation and market systems), loaded according to internal quality assurance procedures

Negative data:

Bankruptcies/insolvencies data is obtained from Superintendency of Corporations;

Specially Designated Nationals And Blocked Persons List (SDN List) updated from the Office of Foreign Assets Control (OFAC)

Demographic data: Some data obtained via third party data supplier

Payment Data: Not currently sourced

Collection data: Not currently sourced

Shareholders data: Regional Chambers of commerce

Group Structure/ corporate hierarchy: Regional Chambers of commerce

Other key information: N/A

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

Financial data – quarterly from Financial Superintendency, yearly from Superintendency of Corporations and Chambers of commerce;

Negative data – weekly, SDN list when published

Demographic data, Shareholders, Group Structure – quarterly in most cases, but also per semester or 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 to renew its commercial register from the **Regional Commerce Chamber** when also truncated financial statements must be submitted;

- All companies under surveillance by the **Superintendence of Corporations** have to submit its financial statements. This applies if, as of December 31 of the previous year, its assets or sales exceed 30.000 minimum monthly salaries (approximately US\$7.4 million), or if it is under certain abnormalities established by law (restructuring process or in liquidation).
- All companies under surveillance by the **Financial Superintendence** legally authorized to collect, handle, use or invest collected funds:
 - banks;
 - commercial financing companies;
 - financial corporations;
 - financial cooperatives;
 - higher grade cooperative organizations of a financial nature;
 - special official entities;
 - trust companies;
 - savings and credit sections of compensation funds;
 - pension funds administration companies and lay off insurance;
 - independent stockbroker companies;
 - securities and agricultural stockbrokers;
 - investment management companies;
 - mutual Investment funds;
 - security issuers registered in the National Registry for Securities and capitalisation corporations

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 Superintendence - within a month after the celebration of the annual assembly (no later than April 30th);

Superintendence of Corporations - within a month after the celebration of the annual assembly (no later than April 30th);

Chambers of commerce - Renovation of registration in commercial registry should be submitted together with their financial statements till March 31st

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

Penalties apply for failure to file, late filing or fraudulent filing of a tax return - fines for late filing, following penalties may be to revoke of permission to trade, discontinue commercial registry, cancel permission to operate in the market

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: SDN List

How often is this negative data updated?

Weekly for Bankruptcies/Insolvencies, SDN List when published

Credit Rating Limit

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

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

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

NIT (Local tax identification number),

EMIS corporate identifier number,

TICKER (ticker symbol or stock symbol for issuers of securities),

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