



Data Partner FAQ Lithuania



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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.

State institutions like companies house, central mortgage office, property seizure register, state tax inspectorate, etc.; also credit bureau members

Financial data – Yes but not for individual companies, banks or credit unions.

Negative data – Yes; open debts, payment history, property seizures, court information, debts for Government.

Demographic data – Number of employees

Payment data – Yes

Collection data – Yes

Shareholders data – if 100% shareholder yes, in other cases no

Group structure / corporate hierarchy – Yes

Other key information – n/a

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

Daily

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.?

Limited liability companies, joint stock 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.)

If company should file financial statements, it should fill balance sheet and profit (loss) account as well.

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

5 months until 1st June

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

No penalties, but companies house has a right initiate bankrupt for companies that have not delivered financial statements. Usually here in Lithuania companies are very dutiful.

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: open debts, debts to governmental institutions, penalties, information from bailiffs.

How often is this negative data updated?

Daily

Credit Rating Limit

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

Limits only on expert assessment, not automatically. For companies (turnover 10.000 – 30.000.000 Litass) we do provide bankruptcy and default ratings.

If not, what are the exceptions?

N/A

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

Default rating – probability of default for 90 days and more.

Bankruptcy rating – probability that company will bankrupt in 12 months.

Is Payment data included in your credit scoring model?

More than 200 variables are included: financial data, negative data, demographic data, etc.

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

Usually we do not calculate the period, it's just maximum amount.

General

What version of activity codes are used in the reports?

Nace1 and Nace2

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

Company ID & VAT number