



Data Partner FAQ Kuwait



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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:

Stock Exchanges if listed company

From the Subject directly if private company and an interview with a senior manager

Annual Reports of the company itself if published online through company or parent company's website

Negative data:

Local Commercial Registry

Official gazettes announcements

Open source research

Searches conducted into Debt Collection Agency databases we subscribe to

Annual Reports of the company itself if published online through company or parent company's website

Demographic data: N/A

Payment Data:

Interview with Import/Export Manager at the Subject

Trade Supplier References approached by telephone interview and or email

Searches conducted into Debt Collection Agency databases we subscribe to

Collection data:

Interview with Accounts or Finance Manager at the Subject

Trade Supplier References approached by telephone interview and or email

Shareholders data:

Corporate Registry Offices

Group Structure/ corporate hierarchy:

Corporate registry offices

Suppliers own database covering over a million entity from the region

Local Commercial Authorities

Interview with Senior Officials at the Subject

Open source research

Other key information:

Research and analysis by experienced local business analysts who are multilingual and very familiar with the local business environment

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

Upon Request as well as annual updates from the official registers of company's records through suppliers own data acquisition program

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

Yes upon request for an investigation, telephone interviews are conducted when compiling credit reports. Site visits and other physical types inspections or investigations are conducted on a case by case and are not covered by the credit reports type enquiries in general

Regulations/ Legal requirements

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

Limited Liability Companies (WLL), Kuwaiti Shareholding Companies Closed (KSCC) (Unlisted) and Kuwait Public Shareholding Companies (KPSC) (Listed) registered in Kuwait are required to prepare annual financial statements and file these with the Ministry of Commerce and Industry, Kuwait ("MOCI") and the concerned authority, i.e., Kuwait Stock Exchange (for listed companies) and Central Bank of Kuwait (for KPSCs and KSCC banks). Further, all banks and investment companies (irrespective of whether they are listed or not), fall under additional compliance regulations of the Capital Markets Authority (CMA), Kuwait.

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.)

Dormant subsidiaries of a European Economic Area (EEA) parent can be exempted from preparing and filing accounts with the registrar by meeting a number of stringent conditions.

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

Audited financial statements are required to be filed within 3 months from the end of the financial year with MOCI and all concerned authorities.

Listed companies are required to file their interim unaudited financial statements with the Kuwait Stock Exchange within 45 days after each quarter end.

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

Delays in the submission of the tax declaration are subject to penalties at the rate of 1% of the tax payable for each 30 days of delay or part thereof. A penalty also is charged for delay in payment of tax, at the rate of 1% of the tax due for each 30 days delay or part thereof.

Negative Data

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

Bankruptcies/Insolvencies: May be available but not included within the scope of a usual credit report investigation.

Court Cases/ Actions: May be available but not included within the scope of a usual credit report investigation.

Debt Collection cases: Checks of Debt Collection Agency records are made to check any matches of the subject name for having unpaid or late invoices to suppliers. We access local and regional agencies records. Note this is a commercial source and not an official source in this country.

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

Credit Rating Limit

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

Not all companies

If not, what are the exceptions?

Businesses which do not get a credit rating and limit includes:

- Ceased businesses
- Dormant businesses
- Branch Offices
- Newly Established businesses
- Businesses not yet operational

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

Ability to pay and meet financial obligation

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.?

Amount of credit you can extend in a 30-90 days period

General

What version of activity codes are used in the reports?

Currently: UK SIC 2003

Soon to change to: UK SIC 2007

Upon Request: NACE

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

- Commercial Registration number, primarily
- Chamber of Commerce Membership number, generally
- Ticker, (when applicable for publicly listed companies)