



# Data Partner FAQ Belgium



## 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:** Filings from National Bank (NBB) Daily

**Negative data:** Commercial court & court of employment. Daily

**Demographic data:** Official gazette (Moniteur Belge) & Crossroads Bank of enterprises (CBE). Daily

**Payment Data:** Customers, usually delivered monthly but updates are daily.

**Collection data:** N/A

**Shareholders data:** Official gazette (Moniteur Belge) & National Bank (NBB) Daily

**Group Structure/ corporate hierarchy:** National Bank (NBB) Daily

**Other key information:** N/A

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

As above

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.?

Most enterprises in which the liability of the shareholders or members is limited to their contribution, plus some other enterprises, have to file their annual accounts and/or consolidated accounts with the National Bank of Belgium every year.

According to the legal form companies that have to file a set of annual accounts with the National Bank of Belgium:

- companies incorporated under Belgian law, whether their object is social or not, established in the form of:
  - a public limited liability company
  - a partnership limited by shares
  - a private limited liability company
  - a private company (new since 01/05/2019)
  - a cooperative limited liability company
  - an economic interest grouping (EIG)
  - European economic interest groupings (EEIGs) registered in Belgium
  - the European company (SE) under Belgian law
- companies incorporated under Belgian law, whether the object is social or not, established in the form of:
  - a general partnership
  - an ordinary limited partnership
  - a cooperative partnership with unlimited liability

All abovementioned companies have to file their annual accounts, whether they are commercial corporations or civil corporations in the form of a commercial corporation.

The following institutions also have a legal requirement to publish:

- Public institutions not established in the form of a trading company but performing a corporate function of a commercial, financial or industrial nature; this group of institutions also contains the autonomous departments of public works and the inter municipal associations.
- insurance companies licensed by the King in accordance with the legislation on insurance companies; this group of enterprises also includes private insurance companies established in the form of a mutual insurance society or a mutual insurance fund (except for the “Industrial Accident” sector)
- Certain undertakings for collective investment with a variable number of participation rights (investment funds), whose annual accounts must be filed as an annex to the annual accounts of the company controlling them.
- The Belgian legal persons in public law having taken the form of a commercial company, notwithstanding any statutory contrary condition.

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.)

#### Exemptions and thresholds

Do not have to file any annual accounts with the National Bank of Belgium:

- sole traders
- small companies whose members have unlimited liability: general partnerships, ordinary limited partnerships, co-operative companies with unlimited liability
- large companies whose members have unlimited liability, if none of the members is a legal entity
- agricultural partnerships
- hospitals, unless they have taken the form of a trading company with limited liability
- Health insurance funds, professional associations, schools and higher education institutions.

In certain cases they have to submit a social balance sheet (containing employee number information) to the Nation Bank of Belgium.

The criteria as to size for enterprises determine whether an enterprise is large or small in order to define the format for submitting their annual accounts.

#### Criteria

An enterprise is regarded as small if it has not exceeded more than one of the following ceilings in the last two financial years for which the accounts are closed:

- annual average workforce: 50
- turnover (excluding VAT): 7,300,000 EUR
- balance sheet total: 3,650,000 EUR

Unless the annual average workforce exceeds 100 units.

In all other cases, enterprises are considered to be large.

#### Format for annual accounts

Small private companies *may* use the abbreviated format, while large and small public companies *must* use the full format. Since 2017 a micro format is also available for use for smaller companies.

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

The annual accounts must be filed with the National Bank of Belgium within thirty days after they have been approved and no later than seven months after the end of the financial year. In principle, annual accounts which have not been approved cannot be filed.

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

The supplementary charge on late filing represents a contribution to the costs incurred by the federal supervisory authorities in detecting and supervising the enterprises in difficulties and amounts to:

- during the ninth month following the end of the financial year
- 120 euro for the small companies resorting to the possibility of publishing their annual accounts in the abbreviated format
- 400 euro for the other companies
- from the tenth month up to the twelfth month following the end of the financial year
- 180 euro for the above-mentioned small companies
- 600 euro for the other companies
- from the thirteenth month following the end of the financial year
- 360 euro for the above-mentioned small companies
- 1,200 euro for the other companies.

This contribution is levied by the National Bank of Belgium on behalf of the Federal Public Service Finance together with the costs of publishing the relevant annual accounts or consolidated annual accounts.

What should you do if you do not agree with the extra charge?

#### Automatic strikethrough CBE

The administrative services of the Crossroads Bank for Enterprises (CBE) can proceed to the automatic strikethrough of enterprises who did not fulfil the obligation for three consecutive years to file their annual accounts. The same administrative services of the CBE will proceed to the withdrawal of the strikethrough of the company, after the unfiled annual accounts are being filed with the National Bank. The strikethroughs, as well as the withdrawals thereof are being published in the Annexes to the *Belgian Official Journal* by the administrative services of the CBE. Further information on the automatic strikethrough can be found on the website of the CBE

If the annual accounts are not filed within the legal time limits, any damage suffered by third parties will be deemed to have resulted from this non-compliance. The burden of proof thus lies with the enterprise: it has to prove that the damage suffered by the third party is not due to the non-filing or late filing of the annual accounts.

#### Legal dissolution

At the request of any interested party or of the Public Prosecutor and if the company has failed to file its accounts for three consecutive financial years, the Commercial Court can dissolve the company.

## Negative Data

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

**Bankruptcies/Insolvencies:** Yes

**Court Cases/ Actions:** Yes

**Debt Collection cases:** No

**Any other negative data specific to your country:**

Protested bills, available upto 2015. This information is currently blocked by law but expected to be released again at some point in the future.

How often is this negative data updated?

Daily

## Credit Rating Limit

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

Yes, all companies go through a rating procedure.

(Depending on some characteristics of data, some companies will have a rating of Not Rated)

If not, what are the exceptions?

Not rated when: bankrupt, accounts too old, not enough information, under investigation.

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

Chance of going bankrupt within one year

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.?

Credit Limit is a recommended maximum to the total amount outstanding at a given moment.

## General

What version of activity codes are used in the reports?

NACEBEL 2008 (National standard based on European NACE standard)

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

Safe Number (Creditsafe number)

Company Number

VAT Number is derived from the Company Number