



Data Partner FAQ Yemen



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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:

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 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.?

In general, all types of businesses, regardless of the activities, whether local or foreign, companies or establishments follow the International Financial Reporting Standards (IFRS) and submit the audited accounts in accordance with the tax laws and practices prevailing in the Republic of Yemen and are required to file accounts of their operations certified by a locally certified public accountant with their final annual corporate tax declaration within due date of April of year each.

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?

The financials should be submitted to the Ministry of Trade and Industry within the period of four month form the expiry of fiscal year.

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

N/A

Negative Data

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

Bankruptcies/Insolvencies: Yes; through the commercial authorities records 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 for 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

How often is this negative data updated? On a case by case basis

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 which can be extended 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