



Data Partner FAQ Luxembourg



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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:

Filings from RCSL. These are digitised and used in Creditsafe reports when customer searches for a company report. This process of free fresh investigations has created a solution where Creditsafe can always offer Luxembourg accounts the day after they have requested.

Negative data: Legilux memorial & barreau- daily imports

Demographic data: Legilux memorial- daily imports

Payment Data: N/A

Collection data: N/A

Shareholders data: N/A

Group Structure/ corporate hierarchy: From accounts filed if available

Other key information: Activity codes from statec.etat.lu

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.?

Companies have to file accounts with Registre de Commerce et des Societes (RCSL) and the accounts are then published in the official Memorial publications.

The following legal forms have to file accounts:

- SA
- SARL (companies with limited liability)
- SECA or SCA (partnerships)
- Cooperatives, SNC or SENC, and SECS for which the annual turnover excluding VAT is higher than 100.000 Euro
- 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)

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Medium-sized companies are not compelled to disclose their turnover and may file abridged profit & loss accounts, balance sheets and notes to the accounts.

Small companies are only obliged to file an abridged balance sheet and their accounts do not have to be audited.

Under the Law of 19 December 2002, a company is considered large if :

- balance sheet total: 4.4 million euros (EUR 4,400,000)
- net turnover: 8.8 million euros (EUR 8,800,000)
- average number of full-time staff employed during the financial year: 50

An entity is considered small only if it did not exceed the above criteria during 2 consecutive financial years.

Companies operating in the financial sector or the insurance sector must have their annual accounts audited whatever the size and the legal form of the company.

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

Within the month of their approval and no later than seven months after the end of the financial year of reference. For sole traders and partnerships the filing deadline shall be within one month of its approval and no later than seven months after the end of the calendar year of reference.

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

No Information available

Negative Data

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

Bankruptcies/Insolvencies: Yes

Court Cases/ Actions: No

Debt Collection cases: No

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

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?

NACELUX (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