



# Data Partner FAQ UAE



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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 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.?**

All companies are required to maintain proper accounting records.

**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?**

They are required to prepare their financial statements and get them audited within 3 months from the end of the financial year. They are also required to file the financial statements within 10 days of the approval to Ministry of Economy and Commerce, U.A.E and the Concerned Authority.

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

Each Authority has different penalty on its members companies.

Example: Dubai Multi Commodities Centre Authority's Penalty for failure to submit the audited financial statements. Audit confirmation within 3 month of the close of the company's financial year is AED 5,000.

## 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
- Ticker, when applicable for publicly listed companies