



BUREAU VAN DIJK

BUREAU VAN DIJK

FILING REQUIREMENTS FOR COMPANIES GLOBALLY

As of January 2016

COUNTRY BREAKDOWN

| | | |
|-----------------------|------------------------|----------------------|
| ALBANIA | FRANCE | NEW ZEALAND |
| ALGERIA | GABON | NICARAGUA |
| ANDORRA | GEORGIA REP. OF | NIGERIA |
| ANGOLA | GERMANY | NORWAY |
| ARGENTINA | GHANA | OMAN |
| ARMENIA | GREECE | PAKISTAN |
| ARUBA | GUATEMALA | PANAMA |
| AUSTRALIA | HONDURAS | PAPUA NEW GUINEA |
| AUSTRIA | HONG KONG | PARAGUAY |
| AZERBAIJAN | HUNGARY | PERU |
| BAHAMAS | ICELAND | PHILIPPINES |
| BAHRAIN | INDIA | POLAND |
| BANGLADESH | INDONESIA | PORTUGAL |
| BARBADOS | IRAN | QATAR |
| BELARUS | IRAQ | ROMANIA |
| BELGIUM | IRELAND | RUSSIAN FEDERATION |
| BELIZE | ISLE OF MAN | RWANDA |
| BERMUDA | ISRAEL | SAN MARINO |
| BOLIVIA | ITALY | SAUDI ARABIA |
| BOSNIA-HERZEGOVINA | IVORY COAST | SENEGAL |
| BOTSWANA | JAMAICA | SERBIA |
| BRAZIL | JAPAN | SEYCHELLES |
| BULGARIA | JERSEY | SINGAPORE |
| BURKINA FASO | JORDAN | SLOVAKIA |
| CAMBODIA | KAZAKHSTAN | SLOVENIA |
| CAMEROON | KENYA | SOUTH AFRICA |
| CANADA | KOREA REP. OF | SPAIN |
| CAPE VERDE | KUWAIT | SRI LANKA |
| CAYMAN ISLANDS | LATVIA | ST. VINCENT |
| CHILE | LEBANON | SUDAN |
| CHINA-PEOPLE'S REP. | LESOTHO | SURINAME |
| COLOMBIA | LIBYAN ARAB JAMAHIRIYA | SWEDEN |
| CONGO | LIECHTENSTEIN | SWITZERLAND |
| CONGO, DEMOCRATIC REP | LITHUANIA | SYRIAN ARAB REPUBLIC |
| OF | LUXEMBOURG | TAIWAN |
| COOK ISLANDS | MACAU | TANZANIA |
| COSTA RICA | MACEDONIA (FYROM) | THAILAND |
| CROATIA | MALAWI | TRINIDAD AND TOBAGO |
| CUBA | MALAYSIA | TUNISIA |
| CYPRUS | MALTA | TURKEY |
| CZECH REPUBLIC | MAURITIUS | UGANDA |
| DENMARK | MEXICO | UKRAINE |
| DOMINICAN REPUBLIC | MOLDOVA REP. OF | UNITED ARAB EMIRATES |
| ECUADOR | MONGOLIA | UNITED KINGDOM |
| EGYPT | MONTENEGRO | URUGUAY |
| EL SALVADOR | MONTSERRAT | USA |
| EQUATORIAL GUINEA | MOROCCO | UZBEKISTAN |
| ESTONIA | MOZAMBIQUE | VENEZUELA |
| ETHIOPIA | MYANMAR (UNION OF) | VIETNAM |
| FIJI | NAMIBIA | YEMEN |
| FINLAND | NETHERLANDS | ZAMBIA |
| | | ZIMBABWE |

ALBANIA

- **Which companies have to file accounts?**
All company types: entrepreneurs (sole proprietorship), general partnerships, limited partnerships, limited liability companies (LLCs) and joint stock companies (JSCs).
- **How many companies does that represent?**
More than 106,000 enterprises as of end-2012
- **What type(s) of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
N/A.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
N/A
- **Where are the accounts filed?**
The financial statements of enterprises, excluding non-profit public economic units, are lodged in the appropriate courts where they are registered, tax authorities and the trade registry (National Registration Center).
- **What is the maximum period a company can take to file its accounts after its year end?**
The financial statements of enterprises should be filed not later than one month from the date of their approval by the general meeting of members or other responsible body.
- **What is the average time of filing accounts by the companies?**
By 31 March of the following year in courts and tax authorities; by 30 June to National Registration Center
- **Is the format of the accounts standardized?**
The Accounting Law (2004) requires the following classes of companies to prepare their legal entity (separate company) and consolidated financial statements using IFRSs.
 -
 - Listed companies.
 - Commercial banks, financial Institutions, insurance and reinsurance companies, and securities funds and investment companies.
 - Companies that are subsidiaries of any parent whose shares are listed in any stock exchange around the world.
 - Companies that exceed both of the following criteria in the two preceding years: annual turnover more than Lek 1,250,000,000 (approximately US\$ 11 million) and average number of employees more than 100.

All other corporate sector entities must prepare their financial statements in accordance with Albanian National Accounting Standards drafted by the National Accounting Council of Albania (NACA) and approved by the Minister of Finance.

- **At what conditions are the accounts made available to the public?**
No requirements.
- **Do companies generally comply with the legal obligation?**
Banks comply with the filing requirements mandated by the Bank of Albania. Insurance companies do not generally comply with the filing and publication requirements established in the Law.

- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Currently we don't provide data from financial accounts.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Idem previous answer.

ALGERIA

Algeria: details about the collection of account

- **Which companies have to file accounts?**
Both limited companies (SPA) and private limited companies (EURL, SARL) + SNC and SCS
- **How many companies does that represent?**
+/-140,000
- **What type(s) of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Other company types are EPIC, branches, SCA, public entities.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Filing is mandatory but companies do not always comply with obligation.
- **Where are the accounts filed?**
Local (Wilaya) offices of CNRC (Centre National du Register de Commerce).
- **What is the maximum period a company can take to file its accounts after its year end?**
Accounts must be filed by 31/07/YYYY to CNRC (30/06/YYYY for banks and financial institutions).
- **What is the average time of filing accounts by the companies?**
N/A.
- **Is the format of the accounts standardized?**
Yes. PCN (Plan Comptable Normalise) until 2009 and SCF (Système Comptable Financier) since 2010. Companies must file balance sheet (assets + liabilities) + profit & loss accounts.
- **At what conditions are the accounts made available to the public?**
CNRC (www.cnrc.org.dz)
- **Do companies generally comply with the legal obligation?**
Despite the fee (from 30,000 to 300,000 DA) it is assumed that only around 50% of companies file accounts. However, every year, more companies start to file.
- **Data Provider**
CNRC
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
N/A.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
N/A.

ARGENTINA

- **Which companies have to file accounts?**
Joint stock companies covered by Art. 299 of the Law N° 19,550 and S.R.L. (Limited Liability Company) with capital greater than \$10,000,000.
- **How many companies does that represent?**
There is not a certain number of companies. Approximately there are 600,000 companies, but it's not possible to specify how many should file the financial statement.
- **What type(s) of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Specify what are the selection criteria for Orbis. In answer 1 it's the answer about the types of companies compelled to file financial statement.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, they can. There is no control over the companies that file accounts. In the case of not filling the accounts, the companies pay a fine and the information is not available.
- **Where are the accounts filed?**
The balance sheets are submitted at the General Inspection of Justice, which applies for the companies registered in Buenos Aires City. At Provincial Bureau of Legal Entities of each province, depending on where the company is registered, and the companies (public companies) that quote their shares at the Stock Exchange of Buenos Aires.
- **What is the maximum period a company can take to file its accounts after its year end?**
There is not a maximum period. Within the 120 days after the closure of the exercise, the company must hold an Assembly that approves the financial statements and then they can be filed.
- **What is the average time of filing accounts by the companies?**
Companies that file accounts do so in an average of 4 to 6 months after the closure of the exercise.
- **Is the format of the accounts standardized?**
No
- **At what conditions are the accounts made available to the public?**
Formal request before the General Inspection of Justice (IGJ) indicating the reason (this procedure has a cost associated). Later, IGJ decides whether to deliver the information in case it's available (in which case there is an extra cost) or not. For the case of Provincial Bureau of Legal Entities, this information is not public.
- **Do companies generally comply with the legal obligation?**
Many companies prefer to pay fines instead of submitting the balance sheets to IGJ.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
D&B does not have access to financial statements information from this institution automatically. Balance sheets are obtained from the investigation through the company itself and from some public sources of free access (Central Bank, Stock Exchange, and Superintendence of Insurances), which are included if they are obtained during the investigation.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Idem previous answer.

AUSTRALIA

- **Which companies have to file accounts?**

All companies where there are substantial sums of money involved, the general public has invested funds with the company, or company exists for charitable purposes only and is not intended to make a profit. More specifically, Section 292 of the Corporations Act 2001 (Corporations Act) requires the following entities to prepare financial reports:

- all disclosing entities
- public companies
- companies limited by guarantee (except small companies limited by guarantee)
- all large proprietary companies
- all registered schemes
- small proprietary companies that are foreign-controlled
- small proprietary companies or small companies limited by guarantee that we direct to prepare financial reports
- small proprietary companies subject to a shareholder direction under s293 of the Corporations Act
- small companies limited by guarantee subject to a shareholder direction under s294a of the Corporations Act
- registered foreign companies

For more information see [here](#)

- **How many companies does that represent?**

This represents approximately 10 million companies.

- **Where are the accounts filed?**

At ASIC - Australian Securities and Investments Commission.

- **What is the maximum period a company can take to file its accounts after its year end? What is the average time of filing accounts by the companies?**

There is no definite length, it is a matter of discretion between ASIC and the company. However, if a company is lodging accounts, they would normally take between 6-12 months.

- **Is the format of the accounts standardised?**

No. However, the Government has introduced voluntary use of Standard Business Reporting (SBR)

- **At what conditions are the accounts made available to the public?**

Most accounts submitted to ASIC are publicly available

- **Do companies generally comply with the legal obligation?**

Companies risk being fined or deregistered for not complying with obligations in the Corporations Act 2001 or ASIC regulations..

- **Data provider**

VEDA

- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

3 months.

- **What is the average period between a company filing its accounts and the records appearing on the database?**
6 weeks.

AUSTRIA

- **Which companies have to file accounts?**
AG, starting 1994 also GmbH and very large companies. Based on their size, companies may file shortened balance sheet and no PL account.
- **How many companies does that represent?**
50,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private companies
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
No
- **Where are the accounts filed?**
Firmenbuch
- **What is the maximum period a company can take to file its accounts after its year end?**
9-12 months
- **What is the average time of filing accounts by the companies?**
12 months
- **Is the format of the accounts standardised?**
No
- **At what conditions are the accounts made available to the public?**
 - *form*: Paper
 - *price*: EUR 5.00 per page
 - *place*: Register Court
- **Do companies generally comply with the legal obligation?**
Not at time
- **Data provider for Orbis?**
Creditreform
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
3 months
- **What is the average period between a company filing its accounts and the records appearing on the database?**
1 month

BELARUS

- **Which companies have to file accounts?**
All companies
- **How many companies does that represent?**
Approximately 160,000 legal persons and approximately 250,000 sole entrepreneurs
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
N/A
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
No
- **Where are the accounts filed?**
Tax Authority, Ministry of Statistics
- **What is the maximum period a company can take to file its accounts after its year end?**
3 months
- **What is the average time of filing accounts by the companies?**
2-3 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
 - *Form*: online, paper (only Joint stock companies are available to the public)
 - *Price*: Not stated
 - *Place*: Ministry of Statistics
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis:**
Creditform Latvija SIA
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
6 months
- **What is the average period between a company filing its accounts and the records appearing on the database?**
6 months

BELGIUM

- **Which companies have to file accounts?**

Depends on the legal form:

- Companies that must file their accounts are: SA; SPRL; SCRL (société coopérative à responsabilité limitée); SE (Société européenne); GEIE (Groupement européen d'intérêt économique); GIE (Groupement d'intérêt économique); Foreign companies located in Belgium.
- Companies that have to file their accounts under certain conditions are: SCS (société en commandite simple) if the company is large and one of the associates is an individual; SCRI (société coopérative à responsabilité illimitée) if the company is large and one of the associates is an individual; SNC (société en nom collectif) if the company is large and one of the associates is an individual; ASBL and Foundations if they are large or very large; Other (there are some other specific cases).

- **How many companies does that represent?**

420,000

- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

There are some companies without accounts on Orbis but have filed their accounts at the BNB. These are companies that file their accounts using a format not supported on Orbis (such as banks, hospitals, etc.) or companies that must file their accounts but have not done so yet (new companies).

- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

No

- **Where are the accounts filed?**

National Bank of Belgium

- **What is the maximum period a company can take to file its accounts after its year end?**

7 months

- **What is the average time of filing accounts by the companies?**

7 months

- **Is the format of the accounts standardised?**

Yes

- **At what conditions are the accounts made available to the public?**

- *form*: Microfilm, paper, magnetic tapes, CD-ROM
- *price*: €6.05 per account sent by email, €0.30 per page sent by post or fax.
- *place*: National Bank of Belgium

- **Do companies generally comply with the legal obligation?**

Yes

- **Data provider for Orbis?**

National Bank of Belgium, B-Information

- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

3 months

- **What is the average period between a company filing its accounts and the records appearing on the database?**
1 month

BOZANIA AND HERZEGOVINA

- **Which companies have to file accounts?**
Each and every registered and active company, regardless of its legal form (Ltd., Joint Stock company, Public or State company, Cooperative society, Limited partnership, General partnership, Socially owned company) and size have to file accounts.
- **How many companies does that represent?**
Nearly 8,000 companies (Republika Srpska)
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Even if they would meet the selection criteria for Orbis, the following types of company do not legally have to file any form of accounts: Sole proprietorship, Workshops and Trading shops.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Companies are not allowed to file less information than the previous years or not file accounts at all, with the exception that the subject company went under bankruptcy proceedings.
- **Where are the accounts filed?**
Centralna Banka Bosne i Hercegovine
- **What is the maximum period a company can take to file its accounts after its year end?**
2 months
- **What is the average time of filing accounts by the companies?**
2 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
Accounts are available to the public only if they are published by the company itself. Otherwise the accounts are not available to the public. Legislation referring to this matter is not clear.
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis?**
MID Group
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
7 months. This period is needed for the official authorities to process the data for the whole country (economy). Immediately after processing records are transferred to MID Group database.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
5 months

BRAZIL

- **Which companies have to file accounts?**
Almost all companies are required to submit balance sheets to the Ministry of Finance Tax – Federal Government, except for micro, small and medium-sized companies that have the option to Assumed Income or Earnings Simple, which are not bound to disclose. The disclosure of the accounts is only required by Publicly Held Corporations. Some companies and public agencies of the Federal Government, State and Municipal and public non-profit and Privately Held Corporations sometimes disclose (publish) their fiscal balances, but without obligation and they are usually not audited by a specialized company.
- **How many companies does that represent?**
Less than 1% of all companies disclose their financials.
- **Which types of companies do not have to file any form of accounts?**
Micro enterprises (ME), Small Businesses (EPP) and medium-sized businesses (EMP) who make the choice of Assumed Income or Earnings Simple are not obliged to submit tax statements (99.99% of companies make this choice). Many of these companies prepare fiscal balances, however, few companies disclose them to third parties or publish them.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
The companies that are not obligated to have their fiscal balances published may present them in a different form from year to year. Companies required to disclose their fiscal balance must present it in the summarized form (or with opened accounts) and with observation in the notes, when applicable.
- **Where are the accounts filed?**
Companies must keep these documents and records at their own company or at secure third party locations. Companies that are required to disclose their fiscal balance are also required to register the documents at the Commercial Registry Office of the State and also with the CVM, the Securities Commission (controlled by BACEN – Central Bank of Brazil). Companies that are not required to release their fiscal balance usually maintain custody of their documents along with their accountants.
- **What's the maximum period a company can take to file its accounts after its year end?**
90 days for those companies which are obligated to have their balances published.
- **What's the average time of filing accounts by the companies?**
90 days.
- **At what conditions are the accounts made available to the public?**
The accounts are presented in summary form.
- **Do companies generally comply with the legal obligation?**
The companies generally comply with the law, however, this is directly related to the understanding of each counter in relation to Brazilian legislation.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
6 months.
- **What's the average period between a company filing its accounts and the records appearing on the database?**
5 months.

BULGARIA

- **Which companies have to file accounts?**
All companies, which match two of the following three criteria: at least 50 members of staff, total assets at least €500,000, turnover at least €1,000,000.
- **How many companies does that represent?**
Less 10% of all active companies.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
None such companies. An exception may be state companies of strategic interest.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
The amount of the information filed is clearly specified by the law but the companies usually file only 6 to 7 balance sheet's figures. If for some year a given company does not match two of the three A.M. criteria, it will certainly not publish any financial information for this year.
- **Where are the accounts filed?**
Mainly in the local press, national dailies, accountancy reviews, internet etc. It is difficult to track down every single balance sheet as some are published even in the factory's local newspaper.
- **What is the maximum period a company can take to file its accounts after its year end?**
For the ordinary financial accounts - 1 June; for consolidated accounts - 30 September.
- **What is the average time of filing accounts by the companies?**
May-June
- **Is the format of the accounts standardised?**
Yes, but when it comes to publication the companies usually choose some extremely shortened format.
- **At what conditions are the accounts made available to the public?**
Usually one has to follow all available press, national and local. The format of the balance sheets thus collected varies, as does the price to be paid.
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis**
Creditreform
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
4 months
- **What is the average period between a company filing its accounts and the records appearing on the database?**
3 months

CANADA

- **Which companies have to file accounts?**
Public Companies
- **How many companies does that represent?**
3%
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private Companies
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, due to change in financial condition, change of legal status, ownership change i.e. now a subsidiary.
- **Where are the accounts filed?**
SEDAR - Public, Private. The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. On www.sedar.com, investors and other authorized users can find and retrieve public company and investment fund profiles and SEDAR public securities filings and information from the SEDAR filing system.
- **What is the maximum period a company can take to file its accounts after its year end?**
It varies by companies fiscal year end.
- **What is the average time of filing accounts by the companies?**
It varies by companies fiscal year end.
- **Is the format of the accounts standardised?**
Format is standardised by country. Canada is the same as Canada and US is the same as US.
- **At what conditions are the accounts made available to the public?**
Financials are made available once report has been updated with those figures.
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis?**
Cortera
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
For US and Canada, we monitor the SEDAR and SEC databases to retrieve financials for public companies.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
For public companies, we monitor the SEDAR and SEC database daily.

CHINA, PEOPLES REPUBLIC OF

Which companies have to file accounts?

All except of Sole Proprietorships (who file at very local level)

How many companies does that represent?

24 million active companies including sole proprietorships

Which type of companies legally does not have to file any form of accounts even though they would meet the selection criteria for Orbis?

Every company has to file, though possibly at different government offices (local, regional, provincial)..

Can companies file less information than the previous years or not file accounts at all in some years? If so, why?

No

Where are the accounts filed?

AIC (Chinese Chamber of Commerce), obligatory after audit has been performed by a by the government appointed audit firm; AIC shares their records with the National Tax Bureau (to levy tax).

NBS (National Bureau of Statistics), mainly for statistical purpose and is done so upon their invitation.

What is the maximum period a company can take to file its accounts after its year end?

4 months which can be extended up to 10 months without penalty.

Important to understand is that since 2003 there are no statistical records on this and it can take up to 2 years before a local government's office has processed the data.

Is the format of the accounts standardized?

Yes.

At what conditions are the accounts made available to the public (form, price, and place)?

Accounts are not made available to the public. An attorney is legally authorized to check the records of a company, thus also financials.

AIC is, in principle, decentrally organized.

NBS is, in principle, centrally organized.

Availability and price-level depend very much on the structure of the local authorities. There are regions where nothing is available up to regions where all can be bought but at very high prices.

Do companies generally comply with the legal obligation?

Yes.

What is the maximum possible period between a company filing its accounts and the records appearing on the database?

Varying on availability, 3 months to 3 years

What is the average period between a company filing its accounts and the records appearing on the database?

On average it takes 2 years to be able to integrate accounts in our database.

What is considered as an accounting year?

Chinese law defines the end of an accounting on the 31st of December.

When comparing financial data through time, why do values for 2004 systematically seem to stand out?

In 2004, the Chinese government undertook the first nationwide economic census. The census is supported and regulated by Chinese Census Law, its execution and procedure, are clearly regulated by the law. The census is a huge and complex project in a country like China. Hence, it will not be undertaken for every year.

The 2004 financials in Orbis are acquired from the census (*1stEconomy Census Data*). Therefore, they have been collected and prepared using a different methodology to those of other years. When comparing 2004 financials with others, differences should be noticed.

COLOMBIA

- **Which companies have to file accounts?**
All corporations
- **How many companies does that represent?**
More than 200,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Generally speaking "micro" companies don't have to file any accounts.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Generally the filing rules stay the same so the amount of information required to be filed does not change from year to year. If a company changes its legal/tax structure to a "micro" company the amount of information needed to be filed would reduce.
- **Where are the accounts filed?**
Municipal Chambers of Commerce (aka Camaras de Comercio).
- **What is the maximum period a company can take to file its accounts after its year end?**
3 months after fiscal year end.
- **What is the average time of filing accounts by the companies?**
3 months after fiscal year end.
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
/
- **Do companies generally comply with the legal obligation?**
Generally speaking, yes. Specific circumstances may lead a particular company to delay or not to comply.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
At the moment, the maximum possible period is forever since there are companies that file their accounts that we never report on the database. Closer to the end of the year this will improve to a matter of months or less as we switch to a new source for Colombia data.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
At the moment, the time depends on if and when we get a request to update the BIR since for this country we do few if any automatic updates. Closer to the end of the year this will improve to a couple of weeks or less as we switch to a new source for Colombia data.

CROATIA

- **Which companies have to file accounts?**
Private and public limited liability companies, general and limited partnerships, and cooperatives have to file accounts to the State Authorities (State Register of accounts, established 2003).
- **How many companies does that represent?**
Approximately 70,000 legal subjects file accounts, although there are approximately 200,000 registered subjects.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private businesses, Sole Proprietorship
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Some companies, in spite of the obligation, do not file accounts.
- **Where are the accounts filed?**
Since 2003 at the State Register of Accounts.
Public companies file accounts to the Securities Commission and to the Stock Exchange.
- **What is the maximum period a company can take to file its accounts after its year end?**
3-4 months (after that, the accounts are processed in the register and become available after 5-6 months following the year end)
- **What is the average time of filing accounts by the companies?**
3-4 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
 - *form*: Paper or file
 - *price*: Depends on the form and is approximately €10.00 - €12.00 per year, per company.
 - *place*: The accounts are available to the public at the State Register of Accounts.

Public limited companies file accounts to the Securities Commission and the Stock Exchanges. They are available for free.
- **Do companies generally comply with the legal obligation?**
Active companies usually do.
- **Data provider for Orbis**
Creditreform Croatia
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
3 months after the accounts become available.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
2 months.

CYPRUS

- **Which companies have to file accounts?**

All Cypriot Companies, whether local or international, must maintain accurate books of accounts, which should reflect the true and correct position of their conduct, as well as give adequate explanation of their operations.

Audited financial statements and an Income Tax Return are required for all companies, even companies with no taxable income and/or dormant companies.

Registered Branches (in Cyprus) of foreign companies are not legally bound to compile full separate branch accounts however when taxed on the island, are obliged to do so for income tax purposes.

The following types of companies are obliged to file their financial statements:

1. *Limited Liability Companies.* They are obliged to submit a copy of their annual report, including their audited, financial statements for the year
2. *Public Companies.* They are obliged to submit a copy of their annual report, including their audited, financial statements for the year. In addition, public companies that are listed in the Cyprus Stock Exchange are obliged to publish their quarterly financial statements as well.

Partnerships are exempt from any requirement to prepare audited accounts, but they are legally bound to keep proper books of account which must be available for scrutiny by individual partners.

Important Note

While all companies are obliged to submit their financials, the penalty for failing to do so is negligible. As a result, the majority of the companies choose not to submit them. In addition, there is a possibility that the company actually submitted their financials at the Official Companies Registry; however due to the bureaucratic procedure of the specific department these financials are not yet filled in the company's file and therefore are not accessible to the Public.

- **How many companies does that represent?**

This represents all the active companies operating in Cyprus (approximately 90.000 companies). However, this does not include the International Business Companies (IBC's) which are registered in Cyprus for taxation purposes and are actually operating abroad as:

- a. There is no clear indication of which companies are actually IBC companies
- b. The vast majority of these companies avoid submitting their annual financial statements

- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

Partnerships and business names. In addition, overseas companies (branches of foreign companies) with the exception of overseas that are taxed in Cyprus, as explained in point 1.

- **Can companies file less information than the previous years or not file accounts at all in some years ? If so, why ?**

Companies are obliged to submit a copy of their annual report which is completed in a standardized form. However, the amount of information included in the annual report may vary from year to year. In addition, as explained in Point 1, companies may choose not to submit their financial statements for a specific year.

- **Where are the accounts filed ?**
Financial accounts are filled in the company's file kept at the Official Companies Registry House.
- **What is the maximum period a company can take to file its accounts after its year end ?**
Each company is allowed a time period of one year to prepare the current year's financial statements. Once these financial statements are prepared and audited, each company is allowed a period of 42 days to submit them at the company's file kept at the Company Registry.
- **What is the average time of filing accounts by the companies?**
This cannot be estimated as each company follows its own policy on the matter. In addition, no published statistics are available on the matter.
- **Is the format of the accounts standardised?**
Each company should submit financial statements according to IFRS standards. However, small variations between each company's financial statements is observed.
- **At what conditions are the accounts made available to the public?**
Hard copy of the company's annual report where the financial statements are included. Note that difficulties are observed in obtaining the accounts from the Official Companies Registry House as the financial statements submitted are not digitalised and are not available online on a computerized form.
- **Do companies generally comply with the legal obligation?**
No – please see point 1
- **Data provider for Orbis**
Infocredit Group
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Can't be estimated as there is no standard time period of filling followed by the companies.
- **What is the average period between a company filing its accounts and the records appearing on the database?**

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CZECH REPUBLIC

- **Which companies have to file accounts?**
All companies filed in the Business Register. There is a duty to file full financial statements for companies with obligatory audit. Other companies in the BR have a duty to file shortened FS. Obligatory audit refer joint stock companies (A.S.) and limited liability companies (S.R.O.) and cooperatives with (1) assets over 40 mil. CZK, (2) turnover 80 mil. CZK, (3) over 50 employees For A.S. if any condition is fulfilled, for other companies if two of the three conditions are fulfilled.
- **How many companies does that represent?**
330,000 (many companies could be inactive, only registered with no financial statement). There are currently 330,000 companies in the BR; 10% in liquidation or bankruptcy, and about 25% (80,000) registered but without turnover, not registered as VAT payers, etc. so this figure is suspicious.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private Entrepreneurs
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Companies can put into the BR full FS or shorted FS. Nobody checks what kind of FS is filed into the BR. There are regulations regarding what kind of FS a company has to put into the Financial Office, but these FS are not available for the general public.
- **Where are the accounts filed?**
Tax office and Business Register
- **What is the maximum period a company can take to file its accounts after its year end?**
6 months
- **What is the average time of filing accounts by the companies?**
6 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
- *form*: Hard copy in the BR, partly PNG files on public server, Obchodny Vestnik (= Official Bulletin)
- **Do companies generally comply with the legal obligation?**
There is no control.
- **Data provider for Orbis**
Soliditet - main source is the Business Register where companies publish FS. They permanently go through the list of all companies in the BR and seek newly published FS. This source is updated daily but some companies put documents into the BR with long delays.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
4-5 weeks
- **What is the average period between a company filing its accounts and the records appearing on the database?**
2 weeks. In individual cases we are able to get and process FS in 1-2 days.

DENMARK

- **Which companies have to file accounts?**
All limited (A/S) and Private limited companies (ApS) and Limited partnerships by shares (P/S) must publish accounts. Other company types with limited liability such as some limited and general partnerships and profit associations and foundations must publish accounts. However there are some very complicated and detailed legal exceptions to these rules.
- **How many companies does that represent?**
It represents approximately 225,000 companies.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
All other company types than stated in ad1, e.g. sole proprietorships do not have to publish accounts, but if they do not they do not meet the selection criteria for Orbis either. There may however be some companies that apparently have published accounts, but where the accounts do not contain any figures but only comments on the company meeting certain exceptions to the rules of having to publish accounts etc.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
The company types stated in ad1 section 2 can in some years avoid publishing accounts depending on whether they meet certain legal requirements or not. Factors such as the amount of certain figures for various account items, and type of ownership, are involved here.
- **Where are the accounts filed?**
The Commercial Register (Companies House)
- **What is the maximum period a company can take to file its accounts after its year end?**
Accounts must be at Companies House within 5 months from the accounts closing date. For Public Limited Companies this is 4 months.
- **What is the average time of filing accounts by the companies?**
Approximately 4 months.
- **Is the format of the accounts standardised?**
There are certain legal directions for filing (the format of) accounts but not a certain standard.
- **At what conditions are the accounts made available to the public?**
 - *form*: You can get a hard copy of the accounts or you can get it emailed. You can also see the accounts at Companies House on a PC.
 - *price*: Hard copy: 100 DKK, email: 37 DKK, look-up at Companies House - Free
 - *place*: Erhvervsstyrelsen
The Commercial Register (Companies House)
Kampmannsgade 1
DK 1780 Copenhagen V
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis**
Experian A/S
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Everything is possible here, there are examples of filed accounts not being published for months. Experian even have to check up on Companies House because they regularly fail to deliver some of the published accounts. Normally though it takes no more than 14 days from the filing of an account at Companies House to the publishing of the account, and from 1-5 working days for the account to appear on Experian's database.

- **What is the average period between a company filing its accounts and the records appearing on the database?**

1 week. In the peak period from June to August, where the most companies publish their accounts, there can be a delay of up to 20 days.

ESTONIA

- **Which companies have to file accounts?**
Public and private limited companies, co-operatives
- **How many companies does that represent?**
Approximately 40,000 - 45,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
 - sole traders
 - partnerships
 - association
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
No
- **Where are the accounts filed?**
Trade Register = Commercial Register
- **What is the maximum period a company can take to file its accounts after its year end?**
6 months
- **What is the average time of filing accounts by the companies?**
4-6 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
 - *form*: Standardised
 - *price*: 25 EEK
 - *place*: Register = Commercial Register
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis**
Krediidiinfo
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
12 months
- **What is the average period between a company filing its accounts and the records appearing on the database?**
3-6 months

FINLAND

- **Which companies have to file accounts?**
All joint-stock companies and all co-operatives; limited partnerships, partnerships and private firms, which meet two of the following three conditions:
 - turnover more than €7.30 million;
 - balance sheet total more than €3.65 million;
 - number of personnel more than 50
- **How many companies does that represent?**
The exact number is not known, but the estimate is approximately 120,000 companies
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
All other companies except the ones stated above
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes
 1.
 1. If the company is a limited partnership, partnership or firm, and the company's size has fallen below the limit mentioned above, the company is not obligated to file the accounts
 2. If only one of the following three limits are met:
 - a) turnover more than €3.4 million
 - b) balance sheet total more than €1.7 million
 - c) number of personnel more than 25, the company can file its accounts in a shortened form, in which no turnover or direct costs are shown
- **Where are the accounts filed?**
At the Trade Register
- **What is the maximum period a company can take to file its accounts after its year end?**
6 months
- **What is the average time of filing accounts by the companies?**
10 months
- **Is the format of the accounts standardised?**
Yes; the accounts have to be made on the basis of formulas according to the Bookkeeping Act
- **At what conditions are the accounts made available to the public?**
 - *form*: official accounts containing the annual report, profit and loss account, balance sheet, notes to the accounts, and audit report;
 - *price*: depending on the case, from €5 to €10;
 - *place*: the Trade Register
- **Do companies generally comply with the legal obligation?**
No, approximately 70% of the companies obligated to file their accounts do it on time
- **Data provider for Orbis**
Suomen Asiakastieto Oy
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Approximately 4 months

- **What is the average period between a company filing its accounts and the records appearing on the database?**
Approximately 1 month

FRANCE

- **Which companies have to file accounts?**
- Limited liability companies (LLCs and EURL) ;
- People of companies (general partnerships and limited partnerships) , under certain conditions: partnership companies (SNC) at least one of the partners is a natural person is not obliged to file their annual accounts (for details , refer to article L. 232-21 of the Commercial Code) ;
- Corporations (joint stock companies, close corporations and partnerships limited by shares)
- commercial companies whose headquarters are located abroad that have opened one or more establishments in France ;
- the professional partnerships (SELARL , SELAFA , SELCA , SELAS) ;
- cooperatives and unions companies under certain conditions (for details , see Article R. 524-22-1 of the Rural Code) .
- **How many companies does that represent?**
1,400,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
SNC, Affaires Personnelles, Cooperatives, SCI, Administration, Associations, GIE,
- **Can companies file less information than the previous years or not file accounts at all in some years ? If so, why?**
Depending on their legal form (see above) they must file accounts each year. However they may file complete (CERFA 2050 form) or simplified (CERFA 2033 form) unconsolidated accounts.
- **Where are the accounts filed?**
Register house (Tribunal de Commerce, Tribunal de Grande Instance)
- **What is the maximum period a company can take to file its accounts after its year end?**
7 months (4 months for listed companies);
- **What is the average time of filing accounts by the companies?**
8 months, except for quoted companies
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
 - form: scanned document or electronic file
 - price: 9,33 €
 - place: Courts
- **Do companies generally comply with the legal obligation?**
65%
- **Data provider for Orbis**
Ellisphere
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
3 months

- **What is the average period between a company filing its accounts and the records appearing on the database?**
1 month

REPUBLIC OF GEORGIA

- **Which companies have to file accounts?**
All legal entities have to file. The 2004 edition of International Financial Reporting Standards (IFRS) has been translated, fully adopted, and made mandatory as the only reporting standards in Georgia. The only exception is for small enterprises and non-commercial enterprises, as separate standards are adopted for them by the Accounting Standards Commission..
- **How many companies does that represent?**
At the end of 2012 the total number of registered enterprises was 553,692 units - Joint Stock Companies, General Partnerships, Limited Partnerships, Limited Liability Companies, Cooperatives, Branches of a foreign enterprise, Individual Entrepreneurs
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
None
- **Can companies file less information than the previous years or not file accounts at all in some years ? If so, why?**
No
- **Where are the accounts filed?**
Annual financial statements must be submitted to the relevant tax inspectorate. Accountable Joint Stock Companies and other security issuer companies – six-month interim financial statements must be submitted to the National Bank of Georgia. Banking institutions and insurance companies – audited annual financial statements must be submitted to the National Bank of Georgia.
- **What is the maximum period a company can take to file its accounts after its year end?**
Annual financial statements must be submitted before 1 April to the relevant tax inspectorate. Accountable Joint Stock Companies and other security issuer companies – six-month interim financial statements must be submitted before 15 August and audited annual financial statements before 15 May to the National Bank of Georgia.
Banking institutions and insurance companies – audited annual financial statements must be submitted before 15 May to the National Bank of Georgia.
- **What is the average time of filing accounts by the companies?**
Various
- **Is the format of the accounts standardised?**
The 2004 edition of International Financial Reporting Standards (IFRS) has been translated, fully adopted, and made mandatory as the only reporting standards in Georgia. The only exception is for small enterprises and non-commercial enterprises, as separate standards are adopted for them by the Accounting Standards Commission.
- **At what conditions are the accounts made available to the public?**
The accounts of the listed and traded companies are available on the site of the stock exchange. Some banks and insurance companies announced its accounts on their corporate sites.
- **Do companies generally comply with the legal obligation?**
Failing to submit accounting documents or other information to the tax authority required under the law is subject to a penalty of GEL 400. Repeated offences within a 12-month period are subject to a penalty of GEL 1,000.
- **Data provider for Orbis**
Krediidiinfo AS
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Between two or three months.

- **What is the average period between a company filing its accounts and the records appearing on the database?**
Between two or three months.

GERMANY

- **Which companies have to file accounts?**
Corporate enterprises (AG, GmbH) and cooperatives (e.G).
- **How many companies does that represent?**
small cooperate enterprises: approx. 980,000
definition (§ 267 HGB):
staff: <= 50 individuals
turnover: <= 9.680 TEUR
total assets: <= 4.840 TEUR
at least two criteria must apply
They have to announce only the balance sheet information and the notes on the accounts

medium sized cooperate enterprises: approx. 80,000
definition (§ 267 HGB):
staff: between 50 and 250 individuals
turnover: between 9,680 TEUR and 38,500 TEUR
total assets: between 4,840 TEUR and 19,250 TEUR
at least two criteria must apply
They have to announce the balance sheet information as well as the statement of income and the notes on the accounts.

big cooperate enterprises: approx. 33,000
definition (§ 267 HGB):
staff: more then 250 individuals
turnover: more then 38,500 TEUR
total assets: more then 19,250 TEUR
at least two criteria must apply
They have to announce the balance sheet information as well as the statement of income and the notes on the accounts.

cooperatives: approx. 7,500
They have to announce the balance sheet information as well as the statement of income and the notes on the accounts.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private companies.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
In general not.
- **Where are the accounts filed?**
big cooperate enterprises: Bundesanzeiger
small and medium sized cooperate enterprises: Register Court
cooperatives: cooperative register
- **What is the maximum period a company can take to file its accounts after its year end?**
12 months.
- **What is the average time of filing accounts by the companies?**
9-12 months, except for quoted companies.
- **Is the format of the accounts standardised?**
No. Creditreform enter all annual accounts in a standardised formula.

- **At what conditions are the accounts made available to the public?**
 - *form*: Copies
 - *price*: Different
 - *place*: Register court
- **Do companies generally comply with the legal obligation?**

Yes they have to comply with the legal obligation otherwise there will be a fine for those companies, which do not comply with legal obligation.
- **Data provider for Orbis**

Creditreform and Creditreform Rating AG
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

Between 1 and 3 months.
- **What is the average period between a company filing its accounts and the records appearing on the database?**

Between 1 and 4 weeks.

GREECE

- **Which companies have to file accounts?**
Societe Anonyme and Limited Liability Companies.
- **How many companies does that represent?**
The Societe Anonyme and Limited Liability Companies that publish Balance Sheets represent approximately the 5% of the total active Business Universe in Greece.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
All other legal forms, such as General Partnerships, Limited Partnerships, Sole Proprietorships etc.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, for various reasons, such as, if they operate under a liquidation status or if the management of the company has selected not to comply with this legal obligation.
- **Where are the accounts filed?**
National Printing Institution, Economic and Political Press.
- **What is the maximum period a company can take to file its accounts after its year end?**
It takes 3 months from the end of the fiscal period to publication of the accounts for the stock companies and typically, 6 months for the rest of the companies, but there are cases where there is a longer period of time to publication.
- **What is the average time of filing accounts by the companies?**
The average fiscal period lasts 1 year for almost the majority of cases.
- **Is the format of the accounts standardised?**
The companies in all cases follow two different accounting standards, the Greek standard and the International Financial Reporting Standards (IFRS). However, the accounts are not standardized in a specific format.
- **At what conditions are the accounts made available to the public?**
Hard copies & soft copies (pdf, tif etc.).
- **Do companies generally comply with the legal obligation?**
Approximately, 35% - 40% of the active SA and Ltd companies publish their accounts.
- **Data provider for Orbis**
ICAP.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
10-15 days.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
3-5 days.

GUATEMALA

- **Which companies have to file accounts?**
Publicly traded companies
- **How many companies does that represent?**
Approximately 20
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Generally speaking, companies that are not publicly traded don't have to file any accounts with an entity that would distribute them publicly. Companies, except "micro" companies, that file their accounts with the tax authority, which does not disclose them.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Generally the filing rules stay the same, so the amount of information required to be filed does not change from year to year. If a company changes its legal/tax structure to a "micro" company, the amount of information filed would reduce.
- **Where are the accounts filed?**
Bolsa de Valores Nacional S.A. of Guatemala
- **What is the maximum period a company can take to file its accounts after its year end?**
90 (working) days or 30 (working) days after the Shareholders/Board of Directors meeting in which the year end accounts are approved.
- **What is the average time of filing accounts by the companies?**
3 months after fiscal year end
- **Is the format of the accounts standardised?**
No
- **At what conditions are the accounts made available to the public?**
/
- **Do companies generally comply with the legal obligation?**
Generally speaking, yes. Specific circumstances may lead a particular company to delay or not comply.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
The time depends on if and when we get a request to update the BIR since for this country we do few if any automatic updates. There are companies that file for which we never update the BIR so their financials never make it to the database.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
The time depends on if and when we get a request to update the BIR since for this country we do few if any automatic updates.

HONG KONG

- **Which companies have to file accounts?**
There are no legal requirements to file their accounts in Hong Kong. Public quoted companies make their financial statements available and all are collected, analysed and provided to the database.
- **How many companies does that represent?**
Approximately 1,990,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
There are no requirements for companies to file their annual accounts.
- **Is the format of the accounts standardised?**
Those companies that provide financial information do not necessarily present in a standardised format, although in recent years the trend to reporting under IFRS is improving.
- **At what conditions are the accounts made available to the public?**
Only publicly quoted companies. Accounts can generally be obtained directly from the company, or as hard copies from Worldbox AG.
- **Data provider:**
Worldbox Business Intelligence
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
The maximum possible period between a company publishing its accounts and the information appearing in the database is 3 months.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Generally in the month following publication.

HUNGARY

- **Which companies have to file accounts?**
All companies have to file accounts, except private enterprises. The companies have to send the accounts to the Ministry of Justice and to the Registry Court. The one-person companies and the limited deposit companies do not have to send them to the Ministry of Justice.
- **How many companies does that represent?**
About 40%.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
The private enterprises are not obliged to file accounts.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
There are about 35 types of accounts. The form depends on the legal form, the region, etc. In case the company does not give the account, it must pay some penalty, but there is no controlling and punishing system and it does not work.
- **Where are the accounts filed?**
Ministry of Justice and the Registry Court.
- **What is the maximum period a company can take to file its accounts after its year end?**
Term of giving an account is 31 May. The problem is that the Ministry of Justice starts to process the data at that time, so these are available on computer first in November. There are often mistakes and clerical errors in the reports.
At the Registry Court the problem is, that there is not enough time and capacity to classify the accounts to the company's documents, so these data are not available even though the company has filed them.
- **What is the average time of filing accounts by the companies?**
It is typical that companies give their balance reports only for the end of term, so 31 May. Only those balance sheet reports must be filed, which are accepted by the owners'/member's meeting. Many companies wriggle out of the obligation as the owners did not accept it.
- **Is the format of the accounts standardised?**
Partially yes, the main points of the balance sheet reports. The whole report has to be published in the newspapers. Companies at stock exchange are obliged to do so.
- **At what conditions are the accounts made available to the public?**
You can see the documents free of charge at the Registry Court if they are available, but there are fewer and fewer from year to year. Alternatively you can buy a document from the Ministry of Justice for approximately €30 from November if the company filed it and if it was processed at all.
- **Do companies generally comply with the legal obligation?**
No, that is why Creditreform updates the information frequently from various sources.
- **Data provider for Orbis**
Creditreform Hungary.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
There is no maximum period. We build our database based on requests, and we collect the data of every company when we make a report.
In Hungary the balance sheets are usually available in the middle of the next year, but we do not process all of them when they were published.
We collect the balance sheets separately for Orbis and we endeavour to get more data and the currently updated data would be available for everyone.

- **What is the average period between a company filing its accounts and the records appearing on the database?**

It is not easy to calculate the average period, but 12 months is a good approximation.

ICELAND

- **Which companies have to file accounts?**
Sameignarfélag (fulfil two out of the three following prerequisites: total assets > 230 ML ISK, operating revenue > 460 ML ISK, average number of employees > 50, or if the mother company has to file accounts), Samvinnufelag, Samlagsfelag (if mother company has to file accounts), Einkahlutafélag, Hlutafélag.
- **How many companies does that represent?**
Approx. 20,000 companies were to file their accounts.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Einkafyrirtaeki or Proprietorship, Non-Profit Associations.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, due to activity/income changes.
- **Where are the accounts filed?**
Director of Internal Revenue.
- **What is the maximum period a company can take to file its accounts after its year end?**
8 months.
- **What is the average time of filing accounts by the companies?**
10 months.
- **Is the format of the accounts standardised?**
No.
- **At what conditions are the accounts made available to the public?**
 - *form*: Paper
 - *price*: 100 ISK/page
 - *place*: Director of Internal Revenue Office
- **Do companies generally comply with the legal obligation?**
Generally companies do comply with the legal obligation, but not all of them.
- **Data provider for Orbis**
Icelandic credit info.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Approximately 6 weeks.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Approximately 3 weeks.

INDIA

- **Which companies have to file Accounts?**
All the companies that are registered with the company registrar have to file accounts.
- **How many companies does that represent?**
1,200,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
None.
- **Can companies to file less information than the previous years or not file accounts at all in some years?**
Normally not
- **Where are the accounts filed?**
For non quoted companies with Registrar of Companies. For quoted companies with the Registrar of Companies and with the Stock exchange only annual reports.
- **What is the maximum period that a company can take time to file its accounts after its year end?**
Up to 8 months afterwards there are penalties. 50% of companies file by due date.
- **What is the average time of filing accounts by the companies ?**
Normally within 12 months from the end of the year
- **Is the format of the accounts standardized?**
Yes
- **At what conditions are the accounts made available to the public?**
The accounts are available to public in the form of PDF documents that can be downloaded after prepayment at the India Office of an Indian company account.
- **Do companies generally comply with the legal obligation in India?**
In India there are about 1.5 million companies of which 50% that is 0.75 million companies are regular in compliance.
- **Source of Data**
WORLDBOX AG
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
5-7 working days
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Same as above.

INDONESIA

- **Which companies have to file accounts?**
All companies. Based on applicable regulations, all companies should submit a report every six months to the Ministry of Trade, but as far as we know, this regulation has never been complied with. Some submitted their reports a few times, then stopped. Many, if not most, have never done so. Tax reports are to be submitted annually by all. Publicly listed companies have to publish their reports every 6 months.
- **How many companies does that represent?**
It's almost impossible to know how many companies there are in Indonesia.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
Legally, all have to file their reports.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
No.
- **Where are the accounts filed?**
Ministry of Trade.
- **What is the maximum period a company can take to file its accounts after its year end?**
Companies have until end of April to submit their reports (individuals have until end of March).
- **What is the average time of filing accounts by the companies?**
2 times per year.
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
Not made available to the public at all except for publicly listed companies.
- **Do companies generally comply with the legal obligation?**
We believe that they do with respect to tax reports.

IRELAND

- **Which companies have to file accounts?**
Limited.
- **How many companies does that represent?**
100,000.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Unlimited.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, Because of section 17.
- **Where are the accounts filed?**
Irish Companies Registry.
- **What is the maximum period a company can take to file its accounts after its year end?**
9 months.
- **What is the average time of filing accounts by the companies?**
Not known.
- **Is the format of the accounts standardised?**
No.
- **At what conditions are the accounts made available to the public?**
 - *form*: Images
 - *price*: 2.50 EUR
 - *place*: Irish Registry
- **Do companies generally comply with the legal obligation?**
Just starting to. Fines imposed for late filing
- **Data provider for Orbis**
Jordans Limited.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
16 weeks.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
12-14 weeks.

1. Which companies have to file accounts?

The following types of companies have to file accounts:

- S.p.A. (Società per Azioni),
- S.r.l. (Società a responsabilità limitata),
- Sapa (Società in accomandita per azioni),
- Società Cooperative,
- Società Consortili,
- G.e.i.e, Società di persone (only consolidated accounts),
- Consorzi con qualifica di Confidi.
- Società a responsabilità a socio unico e società per azioni a socio unico.

2. How many companies does that represent

Approximately 900,000

3. Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?

None

4. Can companies file less information than the previous years or not file accounts at all in some years? If so, why?

A company has to file in the complete format if two of the three following criteria are fulfilled in the first year or for two consecutive years:

- a. Total assets \geq €6,650,000
- b. Revenue from sales and services \geq €7,300,000
- c. Average number of employees \geq 50

The financial statements in abbreviated form is not an obligation but a right for smaller companies (but excluding companies which have issued securities traded on markets regulated), which can be evaluated according to their information needs towards the shareholders and third parties, whether it is convenient to adopt the budget or the budget in ordinary in abbreviated form, for which they are not adoptable, however, the international accounting IAS / IFRS.

The preparation of financial statements are admissible if, in the first year or, later are not exceeded two of the following limiti²:

4. Total assets of the state capital: €4,400,000;
5. Revenues from sales and services: €8,800,000;
6. Employed on average during the period: 50 units

5. Where are the accounts filed?

Accounts are filed at the Chamber of Commerce.

6. What is the maximum period a company can take to file its accounts after its year end?

Usually, the maximum time the deposit is 180 days from the end of 'year, with an additional 30 days to deposit the chamber of commerce

7. What is the average time of filing accounts by the companies?

5 months

8. Is the format of the accounts standardised?

Yes

9. At what conditions are the accounts made available to the public?

- *Form:* Pdf and paper
- *Place:* Chamber of Commerce

10. Do companies generally comply with the legal obligation?

Not known

11. What is the maximum possible period between a company filing its accounts and the records appearing on the database?

The timing can have a range from 0 to 6 months depending on availability of the budget by Infocamere.

12. What is the average period between a company filing its accounts and the records appearing on the database?

3 months

JAPAN

- **Which companies have to file accounts?**
All sorts of corporations are obliged. However, in the case of medium and small companies, the obligation is sometimes dispensable on present showing. All listed companies should submit financial statements to stock exchanges to which they belong. In addition, companies that need a permit or license for starting up their business such as construction companies, building and house sales agents etc., are to be filed into each authority where their industries belong.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
Companies are obliged to submit their financial statements every year with no exception. Format of statements basically depends on each company or each authority although obligatory contents are more or less fixed. Information quantity might be differed within the range.
- **Where are the accounts filed?**
At stock exchanges or authorities to which company's industry belongs.
- **What is the maximum period that a company can take time to file its accounts after its year end?**
About 3 months after closing its account.
- **Is the format of the accounts standardized?**
It depends on each authority. Some authorities force affiliated companies to submit their statements in the same format, but some do not.
- **At what conditions are the accounts made available to the public?**
You have to visit directly at an authority to which the company's industry belongs, to examine or obtain filed company's statement (format is the same that the company submits). In case of the Legal Affairs Bureau, you pay 300 yen for a revenue stamp. In the other cases, you might pay nothing or pay more.
- **Do companies generally comply with the legal obligation in Japan?**
Yes, compared with companies in western countries. In general, we collect information for unlisted companies through direct investigation, which gets conducted once a year.
- **Are there any limitations on the universe BvD receives from TSR?**
All data except for closed ones gets delivered to you.
- **What source does TSR use to collect the financial accounts for Japanese companies?**
As for listed companies, their financial statements are used. As for unlisted/private companies, direct investigations get conducted to collect financial account.
- **What are the requirements for private companies to report their financial accounts in Japan?**
There is no requirements for private companies to report their financial account. The financial account is only provided on a discretionary basis.

KAZAKHSTAN

Which companies have to file accounts?

According to the Law of the Republic of Kazakhstan 'For bookkeeping and financial accounts' as of 28.02.2007 #234-III, sole traders, legal entities, branches, representative offices and companies established by foreign founders have to file their accounts.

Sole traders have not to file financial accounts if:

- simplified taxation system is applied
- no registration as VAT payer
- not subjects of natural monopoly and controlled markets

How many companies does that represent?

The common amount of active legal entities in Kazakhstan is 365,025.

Which type of companies do not have to legally file any form of accounts?

See above

Can companies file less information than the previous years or not file accounts at all in some years? If so, why?

According to the Law of the Republic of Kazakhstan 'For bookkeeping and financial accounts' as of 28.02.2007 #234-III, companies are obliged to file accounts every year in full form.

(In practice they file the accounts to the taxation Committee in full form, for the Statistic Agency – only Total Assets.)

Where are the accounts filed?

According to the Law of the Republic of Kazakhstan 'For bookkeeping and financial accounts' as of 28.02.2007 #234-III, companies file accounts to the Statistics Agency of Kazakhstan and to the Taxation Committee of the Republic of Kazakhstan (except financial organizations). Financial organizations file their accounts to the National Bank of Kazakhstan.

Companies of public interest* and listed companies publish their financial accounts in open data sources on the specialized websites: <https://dfo.kz> – Depository of Financial Accounts for companies of public interest and <http://www.kase.kz> – the Kazakh Exchange for listed companies.

**Companies of public interest are financial organizations (except companies with main activity – foreign currency exchange), joint stock companies (except noncommercial), companies-subsurface users (except companies mining nonmetallic raw materials and local building materials), state-owned companies and state enterprises on the basis of economic jurisdiction.*

What is the maximum period a company can take to file its accounts after its year end?

According to the Law of the Republic of Kazakhstan 'For bookkeeping and financial accounts' as of 28.02.2007 #234-III, companies have to file its accounts to Statistics Agency of Kazakhstan and to the Taxation Committee of the Republic of Kazakhstan till 30th April of the year after reported.

According to the Decree of the Government of the Republic of Kazakhstan as of 14.10.2011 #1173, companies of public interest must publish their accounts till 31st August of the year after reported on the web site of the Depository of Financial Accounts (<https://dfo.kz>).

The Kazakh Exchange has no limitations for publishing accounts.

What is the average time of filing accounts by the companies?

For the most part of companies the average time of filing accounts is unknown. Companies of public interest and listed companies started to publish annual accounts in April, the most part of annual accounts is available in July-August.

Is the format of the accounts standardised?

Yes, it is standardized.

At what conditions are the accounts made available to the public?

According to the Law of the Republic of Kazakhstan 'For bookkeeping and financial accounts' as of 28.02.2007 #234-III, companies' financial accounts are information of commercial confidentiality. The accounts can be available for public only if the company has agreed to publish accounts in open sources.

Financial accounts of the companies of public interest and listed companies are available in standardized form for free on the specialized websites.

Do companies generally comply with the legal obligation?

To our experience and mind, the Kazakh companies generally comply with the legal obligation.

What is the maximum possible period between a company filing its accounts and the records appearing on the database?

The maximum period is 3 months.

What is the average period between a company filing its accounts and the records appearing on the database?

The average period is 2-4 weeks

KOREA, REPUBLIC OF

- **Which companies have to file accounts?**

According to the Act of External Audit of Corporations, a stock company whose total values of assets, as of the end of the immediately preceding business year, are not less than 7 billion won is subject to an accounting audit by an external auditor with respect to the financial statements, consolidated financial statements and combined financial statements.

- total asset over 10 billion won
- companies listed or will be listed within a year
- total liabilities over 7 billion won and total asset over 7 billion won
- total employees over 300 and total asset over 7 billion won

- **How many companies does that represent?**

There are 66,180 companies in total in Korea as of November, 2014, which have to file accounts according to the Act. This figure includes 2,033 listed companies.

- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**

Companies exempted from the external audit are as follow:

- stock companies to which the Framework Act on Administration of Government-Invested Institutions applies
- stock companies whose bank account is suspended (transaction is declined) by financial institutions articulated under the Banking Act
- stock companies in liquidation or whose business has been closed down for more than a year
- stock companies whose commencement of liquidation was declared under the Company Reorganization Act
- companies under M&A process under the Commercial Law, which are supposed to be dissolved in the current business year
- other stock companies whose external audit was exempted by the Securities and Futures Commission (SFC) under the Act Article 2

- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

Yes, they can. There could be several occasions for this. Some companies abridge some of their accounts in the financial statements as their businesses activities expanded. Or they may do so if they make other changes to their business activities. In other case, companies can fall short of the criteria articulated in the Act and are not subject to it. If the Accounting Standard changes, the accounts companies file can also be changed.

- **Where are the accounts filed?**

Companies subject to an external audit should submit their financial statements, when they are approved, to the SFC. However, in case the financial statements that have been approved by an ordinary shareholder's meeting are the same as those attached to the audit report, which should be submitted to the SFC by an auditor, they are not required to be submitted to the SFC.

- **What is the maximum period a company can take to file its accounts after its year end?**

An external auditor should file the business report with the SFC and the KICPA within three months after the end of each fiscal year. The stock company in receipt of an external audit report should submit the financial statements which are approved at the ordinary shareholders' meeting to the SFC within following two weeks.

- **What is the average time of filing accounts by the companies?**

It usually takes about two to three months, but most of the companies file their accounts at the end of March. Listed companies tend to submit them earlier.

- **Is the format of the accounts standardized?**
Yes, it is standardized.
- **At what conditions are the accounts made available to the public?**
The accounts are publicly notified as electronic documents and you can review them on the Financial Supervisory Service or the Korea Exchange website free of charge.
- **Do companies generally comply with the legal obligation?**
Yes, most of the companies do. When a company violates the Act, the SFC will impose the penalties prescribed in the Presidential Decree.
- **Data provider:**
NICE Info
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
As for a listed company, it may take as long as ten days for the records to be presented. If it is an unlisted company, it could take a month maximum.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
It takes about a week on average for a listed company, and ten days for an unlisted company.

LATVIA

- **Which companies have to file accounts?**

All companies, except sole proprietor enterprises, peasant farms and fishers farm whose annual turnover does not exceed LVL 200.000 (EUR 284.6 thousand).

- **How many companies does that represent?**

Approximately 100,000.

- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

None.

- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

Companies, which on the balance sheet date do not exceed two below mentioned criteria are permitted not to calculate and indicate the deferred tax assets and liabilities in the financial report:

1. balance sheet total – 250,000 lats
2. net turnover – 500,000 lats
3. average number of employees in the accounting year – 25.

If the company does not exceed two mentioned criteria, it also could prepare shorted annex (do not prepare management report, cash flow statements and changes in equity statement).

- **Where are the accounts filed?**

State Revenue Service

- **What is the maximum period a company can take to file its accounts after its year end?**

From 4 to 7 months, depending on type and size of enterprise. Moreover longer terms have most of the companies that conform to the criteria for Orbis.

- **What is the average time of filing accounts by the companies?**

About 10% of the companies file annual reports with delay. Up to 5% of the companies do not submit annual reports to the State Revenue Service at all.

- **Is the format of the accounts standardised?**

Yes.

- **At what conditions are the accounts made available to the public?**

- *form*: Paper (photo copy) or electronically
- *price*: LVL 0.25 (EUR 0.36) per sheet, electronic report on CD disk – LVL 5,-- (EUR 7,--)
- *place*: Register of Enterprises

- **Do companies generally comply with the legal obligation?**

90-95% of active companies

- **Data provider for Orbis**

Creditreform Latvia.

- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

Immediately

- **What is the average period between a company filing its accounts and the records appearing on the database?**

Immediately

LITHUANIA

- **Which companies have to file accounts?**
 - Limited liability companies;
 - Joint stock companies;
 - State enterprises;
 - Municipal enterprises;
 - Agricultural companies;
 - Cooperative companies.
- **How many companies does that represent?**

79,823 (excluding bankrupted, liquidating and inactive companies).
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
 - Limited partnerships;
 - Individual (personal) enterprises;
 - Branches of juridical person;
 - Representatives of foreign juridical persons;
 - Credit unions;
 - Associations;
 - Municipal budget enterprises;
 - General partnerships;
 - Public institutions.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

Company is obliged to file accounts every year.
- **Where are the accounts filed?**

In State Center of Registers.
- **What is the maximum period a company can take to file its accounts after its year end?**

Companies must make and confirm accounts to the Centre of Registers within a month after the shareholders meeting (until 1st of May) and if audit is performed – until 1st of October of the next year.
- **What is the average time of filing accounts by the companies?**

Since June 1st, till October 1st.
- **Is the format of the accounts standardised?**

Yes.
- **At what conditions are the accounts made available to the public?**

The accounts of opened Joint stock companies are available for free.
The accounts of all the others types of companies may be purchased from State Center of Registers if the company present it there.
- **Do companies generally comply with the legal obligation?**

All the companies, which have to file the accounts (and which are operating subjects - 79,823 according to the above paragraph) - have to present their accounts to State Center of Registers. In 2009 only about 45,000 of companies complied with that obligation. In 2010 year the similar amount of companies is expected.
- **Data provider for Orbis**

Creditreform Lietuva.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

The max period of the record that may appear in State Center of Registers is up to 2011 Oct 01.

- **What is the average period between a company filing its accounts and the records appearing on the database?**

Average period is until 1st of June.

LUXEMBOURG

- **Which companies have to file accounts?**
Public (S.A.), limited (S.A.R.L.)
- **How many companies does that represent?**
Not possible to find out: there are in total about 25,000 companies and 15,000 holdings, total 40,000.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
All other types, resp. enterprise individual, SECS SENC, Asbl, etablissement public, foundation, GIE.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
In some sectors, companies can file less information than the previous years, because the format of the accounts is not standardised. However, they have to file accounts every year.
- **Where are the accounts filed?**
Official Trade Register in Luxembourg or Diekirch.
- **What is the maximum period a company can take to file its accounts after its year end?**
No limit.
- **What is the average time of filing accounts by the companies?**
1.5 year.
- **Is the format of the accounts standardised?**
No.
- **At what conditions are the accounts made available to the public?**
-form: Paper
-price: 0,50 €/page
-place: Official trade register
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis**
Creditreform Luxembourg.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
2 months.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Depending on the request, 1 month.

MACEDONIA, REPUBLIC OF

- **Which companies have to file accounts?**
All registered trade companies
- **How many companies does that represent?**
at the moment around 70.000 active trade companies exist in Macedonia
- **Which type of companies legally do not have to file any form of accounts?**
special legal subject (ministries, Public enterprises, courts, schools), they do file accounts, but they are not publicly available
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, if the company is dormant, than the company issues a certificate for its activity, even if so, still the balance sheet will be issued, the difference is that it will be filled with (Zero) 0
- **Where are the accounts filed?**
Central Registry of Macedonia
- **What is the maximum period a company can take to file its accounts after its year end?**
3 months.
- **What is the average time of filing accounts by the companies?**
3 months.
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
they are available by certain amount of fee.
- **Do companies generally comply with the legal obligation?**
90-95% of active companies.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the Creditreform database?**
1..1/5 year.
- **What is the average period between a company filing its accounts and the records appearing on the IP database?**
1 year.

MALAYSIA

- **Which companies have to file accounts?**
All listed companies are required to file their accounts. Same goes with private companies.
- **How many companies does that represent?**
962 listed companies. We do not know the number of private companies.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
None we believe.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes. Companies, which are under PN4 and PN17 sometimes, do not file their accounts. Bursa classified some listed companies with financial problems under these two categories; PN4 and PN17.
- **Where are the accounts filed?**
 - Listed companies - Bursa Malaysia stock exchange.
 - Private companies - Registrar of companies
- **What is the maximum period a company can take to file its accounts after its year end?**
3 months for public listed. 6 months for private companies.
- **What is the average time of filing accounts by the companies?**
2-3 months for public listed. 6 months for private companies.
- **Is the format of the accounts standardized?**
Yes
- **At what conditions are the accounts made available to the public?**
Both private and listed companies' reports are available to public.
- **Do companies generally comply with the legal obligation?**
Yes
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
2 months for listed companies. Longer time frame for private companies due to reasons as described in point 12 below.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
For listed companies, they are updated within 24 hours after released at the stock exchange. However, if the reports were released in bulk, the time frame would be within 1 to 2 months. For private companies, we do not know when the company would file their report, we would go in July to get the reports because by July, most if not all would have filed their reports.

MEXICO

- **Which companies have to file accounts?**
Only the public ones, that are around 150 in the Mexican Republic.
- **How many companies does that represent?**
The companies listed in the Mexican Stock Exchange are around 130.
- **What type(s) of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
No companies are legally obligated to file information, but the financial ones (such as Banks, Credit Institutions, and public companies)
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Public companies have to publish their information. For the rest of the companies there is no criteria established.
In our database you may find that a private company shared with us some financials but not all of them. This is because of their internal policies.
- **Where are the accounts filed?**
In the Mexican Stock Exchange, and in public newspapers (banking and financial companies). We obtained the information from private companies by calling them and asking for these data. They can refuse to provide them, but we can have better success if the customer is mentioned and they understand the purpose of the investigation.
- **What is the maximum period a company can take to file its accounts after its year end?**
The fiscal year ends in December for all companies and they must have their financial statements finished by May.
- **What is the average time of filing accounts by the companies?**
In May.
- **Is the format of the accounts standardised?**
No
- **At what conditions are the accounts made available to the public?**
The companies that are obligated may publish their figures through local newspapers, their web sites, and the Mexican Stock Market.
As mentioned before, we get FS from private companies through a direct request from us, as there are no other sources where we can obtain this kind of information. The IRS in Mexico considers all these data confidential and they are not allowed to share them.
- **Do companies generally comply with the legal obligation?**
Public ones have to.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
A year.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
We update them upon request of the customer.

MOLDOVA, REPUBLIC OF

- **Which companies have to file accounts?**
Public interest entities (such as financial institutions, investment funds, insurance companies, non-state pension funds, commercial companies listed on the Moldova Stock Exchange, and also other legal entities which have dominant position on the market) prepare and file semiannual and annual financial reports. With the exception of public institutions and the public interest entities mentioned above, other entities prepare and file annual financial reports.
- **How many companies does that represent**
As of August 2012, all registered business entities in Moldova totalled 102,796. Out of all business entities, limited liability companies accounted for 59% and sole traders/proprietorships for 33%.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
None
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Newly established companies during the reporting financial year are exception.
- **Where are the accounts filed?**
Entities (except for public institutions) file to the Financial Statements Information Services. Financial statements might be submitted to other public authorities, financial institutions or other interested users based on agreements with the entity. Specialised central public administration bodies, local public administration authorities and autonomous public institutions whose managers are responsible for spending units, file one copy of the Q1 and annual financial report to Ministry of Finance according to the terms established by this.
- **What is the maximum period a company can take to file its accounts after its year end?**
The reporting period for which all companies formulate and submit financial reports is the calendar year, starting on January 1 and ending December 31, except for companies in reorganisation or liquidation and companies whose parent companies use a different reporting period. For some categories of companies, depending on the characteristics of their activity, the Ministry of Finance might set up a reporting period which may not coincide with the calendar year. The first reporting period begins on the day of state registration of the company and ends on December 31 of the same calendar year. When the entity is registered after October 1, the first reporting period is normally the period from the date of registration until December 31 of the calendar year following the year of state registration. The date of financial statements is the last calendar date of the reporting period, with the exception of companies in reorganisation or liquidation.

It is compulsory that entities, with the exception of public institutions and public interest entities, using full or simplified double entry accounting system, submit:

-
- consolidated and non-consolidated annual financial reports within 90 days following the reporting year;
- annual financial report of the parent company and consolidated financial reports representing a complete report at the same date;

It is compulsory that public interest entities present:

-

- consolidated and non-consolidated biannual financial reports for the first semester within 30 days following the reporting semester;
 - consolidated and non-consolidated annual financial reports within 120 days following the reporting year;
 - non-consolidated financial reports of the parent entity and consolidated financial reports, representing a complete report at the same date.
 - The specific term of presenting financial reports is established by the Financial Statements Information Service for each entity.
- **What is the average time of filing accounts by the companies?**
The average time of filing accounts for the majority of the joint stock companies is March-April. The accounts become available at the Security Commission 6 months later.
 - **Is the format of the accounts standardised?**
Biannual financial reports include condensed balance sheet, income statement, cash flow statement, equity movements statement and selected explanatory notes. Annual financial reports include balance sheet, income statement, cash flow statement, equity movements statement and explanatory notes with annexes to the financial statements.
Public Interest Entities should do accounting and prepare financial reports in accordance with IFRS. Entities that organise their accounting relying on full double-entry system, other than public institutions and public interest entities should do accounting and prepare financial reports in accordance with IFRS or NAS, following their accounting policies. Entities that organise their accounting relying on simplified double-entry system should do accounting and prepare financial reports in accordance with NAS. Entities that organise their accounting relying on simple entry system should do accounting in accordance with the norms approved by the Ministry of Finance.
Public institutions apply the double entry accounting system, do their accounting and prepare financial reports in accordance with IPSAS and the norms approved by the Ministry of Finance.
 - **At what conditions are the accounts made available to the public?**
Joint stock companies present their accounts in Excel free format to the National Commission for Financial Markets of Republic of Moldova and also in pdf format for which a written request is necessary
 - **Do companies generally comply with the legal obligation?**
A total of 528 joint stock companies have filed accounts for 2012 in the National Commission for Financial Markets of Republic of Moldova
 - **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
6 months
 - **What is the average period between a company filing its accounts and the records appearing on the database?**
6 months

MONTENEGRO

- **Which companies have to file accounts?**
Each and every registered and active company, regardless to its legal form (Ltd., Joint Stock company, Public or State company, Cooperative society, Limited partnership, General partnership, Socially owned company) and size have to file accounts.
- **How many companies does that represent?**
Nearly 80,000 companies
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Even if they would meet the selection criteria for Orbis, following type of companies legally do not have to file any form of accounts: Sole proprietorship, Workshops and Trading shops.
- **Can companies file less information than the previous years or not file accounts at all in some years ?If so, why?**
Companies are not allowed to file less information than the previous years or not file accounts at all, with an exception if the subject company went under bankruptcy proceedings.
- **Where are the accounts filed?**
Payment Traffic Service of the National Bank of Serbia and Montenegro
- **What is the maximum period a company can take to file its accounts after its year end?**
2 months
- **What is the average time of filing accounts by the companies?**
2 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
Accounts are available to the public only if they are published by the company itself. Otherwise the accounts are not available to the public. Legislation referring to this matter is not clear.
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis:**
MID Group
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
7 months. This period is needed for the official authorities to process the data for the whole country (economy). Immediately after processing records are transferred to MID Group database.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
5 months

NETHERLANDS

- **Which companies have to file accounts?**
All limited companies (B.V.s and N.V.s) and some sole traders and cooperations.
- **How many companies does that represent?**
680,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Sole Traders, Federations, Foundations and participations, which are consolidated in holding and companies for which a liability guarantee is filed.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, if a company decreases in size, it is possible that it doesn't have to file a P&L account anymore. Furthermore, there are legal exceptions like responsibility statements ('aansprakelijkheidsverklaringen').
- **Where are the accounts filed?**
One of the 11 regional Chambers of Commerce.
- **What is the maximum period a company can take to file its accounts after its year end?**
13 months.
- **What is the average time of filing accounts by the companies?**
8-10 months.
- **Is the format of the accounts standardised?**
No.
- **At what conditions are the accounts made available to the public?**
 - *form*: Paper and online (standardised format and PDF)
 - *price*: €2.90 for one year
 - *place*: Through the internet and one of the 21 regional Chambers of Commerce.
- **Do companies generally comply with the legal obligation?**
90%
- **Data provider for Orbis**
LexisNexis Benelux, Graydon & Chambers of Commerce.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
60 days + 2 weeks.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
4 weeks.

NEW ZEALAND

- **Which companies have to file accounts?**

Companies in New Zealand are not required to file their financial statements with the authorities, unless under s19 of the Financial Reporting Act 1993 ("the FRA"), they are:

 - A subsidiary of a company or body corporate incorporated overseas;
 - A company in which 25 percent or more of the voting shares are held by: A company or body corporate incorporated overseas;
 - A subsidiary of a company or body corporate incorporated overseas;
 - A subsidiary of a subsidiary of a company or body corporate incorporated overseas;
 - A person not ordinarily resident in New Zealand. Public quoted companies make their financial statements available and all are collected, analysed and provided to the Oriana database.
- **How many companies does that represent?**

6,000 approximately
- **What is the maximum period a company can take to file its accounts after its year end?**

5 months and 20 days
- **What is the average time of filing accounts by the companies?**

Around 4 months
- **Is the format of the accounts standardised?**

Those companies that provide financial information do not necessarily present in a standardised format, although in recent years the trend to reporting under IFRS are improving.
- **At what conditions are the accounts made available to the public?**

Public quoted companies - accounts can generally be obtained direct from the company, or hard copies from Worldbox AG. Foreign companies accounts are available under www.companies.govt.nz
- **Do companies generally comply with the legal obligation?**

Yes.
- **Data provider**

Worldbox Business Intelligence
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

Maximum possible period between company publishing their accounts and the information appearing in the database is presently up to 4 months.
- **What is the average period between a company filing its accounts and the records appearing on the database?**

Generally in the month following publication.

NORWAY

- **Which companies have to file accounts?**
Limited.
- **How many companies does that represent?**
Approximately 120,000.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Sole property companies.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Less information is possible, when the company for example is having less activity. All limited companies are obliged to deliver an account every year, even if there has been no activity.
- **Where are the accounts filed?**
CreditInforms own Registry.
- **What is the maximum period a company can take to file its accounts after its year end?**
6 months.
- **What is the average time of filing accounts by the companies?**
4-5 months (due to competition advantages/ disadvantages).
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
 - *form*: As a paper copy on request from official authorities for approx.
 - *price*: NOK 150 (one year), from CreditInform in paper, online or datafile for approx. NOK 150 (three years) (depending on volume)
 - *place*: Official authorities or CreditInform
- **Do companies generally comply with the legal obligation?**
Yes.
- **Data provider for Orbis**
CreditInform.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Approx. 2 months.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
2 weeks.

PHILIPPINES

- **Which companies have to file accounts?**
All companies registered with the SEC.
- **How many companies does that represent?**
The rough estimate is that about 60-70,000 companies file their financials annually
- **What types of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
None
- **Are unlisted companies required to register accounts in a public registry? Which category of companies?**
Yes, Corporations and Partnerships with the SEC, single/sole proprietorships with the DTI (Dept. of Trade and Industry)
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Companies are required to file all reportorial requirements, including General Information Sheets (GIS) and financial statements annually (Balance sheet, profit and loss, cash flow statements)
- **Must the filed information have been audited?**
Yes
- **What accounting practice must be used (Local GAAP, IFRS, etc)?**
Local GAAP
- **Where are the accounts filed?**
Securities and Exchange Commission
- **What is the maximum period a company can take to file its accounts after its year end? What is the average time of filing accounts by the companies?**
Companies have to file their accounts 4 months after year end. Some of them directly file to the central authority (SEC). The corporates located in Provincial areas must file to the SEC Regional offices which then need to report to the central authority.
- **and tax return?**
Every April
- **How can the public access the information? + Location (online, hard copy, visit registry), ease of access, cost, language.**
Visit registry, hard copy and or microfilm, online (approx. 1€ per page)
- **Is there a fine/penalty for non-compliance with a registration obligation, and if so is it a material amount?**
Yes. The penalty is a temporary revocation of the company's business license. The monetary penalty involved is not that material an amount.
- **What is the fee for filing accounts?**
Registration fee depends on the Authorized Capital Stock
- **Is the format of the accounts standardised?**
Yes
- **Do companies generally comply with the legal obligation?**
Generally, yes.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

Due to the reporting process of corporates located in Provincial areas, the maximum time this information is available on Orbis is 16 months.

- **What is the average period between a company filing its accounts and the records appearing on the database?**
3 months

OWNERSHIP DATA

- **Which companies have to file shareholders information?**
All registered corporations
- **Which kind of information do they have to file (ultimate parent only, majority shareholder only, etc.)**
Principals, shareholders lists, capital etc.
- **How many companies does that represent?**
The rough estimate is that about 60-70,000 companies.
- **Where are the shareholders filed?**
SEC
- **What is the average time of filing shareholders by the companies?**
The same as that of financial accounts.
- **How do you collect shareholder information and at which frequency?**
Manual, annually.
- **Which companies have to file subsidiary information?**
This data query is included in the GIS sheet, companies generally do not fill up this portion of the data sheet
- **Which kind of information do they have to file (controlled subsidiaries only or all?)**
All
- **How many companies does that represent?**
We do not have sufficient data to answer this query.
- **Where are the subsidiary filed?**
SEC
- **What is the average time of filing subsidiary by the companies?**
The period of filing of financial accounts.
- **How do you collect subsidiary information and at which frequency?**
Manual, annually.

POLAND

- **Which companies have to file accounts?**

Filing of the accounts:

All companies registered at the National Court Registry (KRS): joint-stock companies (S.A.), limited liability companies (Sp. z o.o.), cooperatives, state enterprises, etc., except for general partnership (sp. j.), professional partnership (sp. p.) that don't reach the annual turnover of €800,000.

Publishing of the accounts:

Joint-stock companies, banks, insurance companies, investment funds, plus others (limited liability companies, cooperatives, large private companies, etc.) complying with two of the following criteria:

- average annual employment > 50
- total assets at the end of a financial year > €2.5 million
- annual net profit > €5 million

- **How many companies does that represent?**

Approximately 200,000 companies. Among all of these companies, approximately 10,000 companies are also obliged to publish accounts.

- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

Private companies, civil law partnership (S.C.), small companies.

- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

Some positions of Balance Sheets and Profit and Loss Accounts may not be filled in by companies due to different reasons. Sometimes companies try to hide their financial data from competition or general public. The Law of Accountancy contains regulations regarding obligation of filling and publishing the accounts but not all of the companies obey these rules.

- **Where are the accounts filed?**

Accounts are filed to the National Court Registry (KRS) and some of them are published at "Monitor Polski B" (journal for entities) or "Monitor Spółdzielczy B" (journal for cooperatives).

- **What is the maximum period a company can take to file its accounts after its year end?**

Statements should be confirmed by June 30th, and then filed to the KRS, a second version may be filed to the KRS until September 30th, after the auditing.

- **What is the average time of filing accounts by the companies?**

Difficult to verify - delays occur very often from various reasons - accounts may be send back to the company after filling as the company may not have paid the fee for filing. Bureaucracy may also cause a delay - not enough people working, accounts are lying on shelves for months before they're put into the right files.

- **Is the format of the accounts standardised?**

No.

- **At what conditions are the accounts made available to the public?**

The major public sources for the company's accounts are:

1. Journals for entities and for cooperatives ("Monitor Polski B" and "Monitor Spółdzielczy B")
2. National Court Registry (KRS)

- **Do companies generally comply with the legal obligation?**

From all companies that are obliged to file their accounts in KRS approximately 50% of them do so. Generally, the companies take as much time as they can, or they don't file the accounts at all. The fines for these illegal actions are very low. From the other hand the cost of publishing the accounts is high.

- **Data provider for Orbis**
InfoCredit - collects information from National Court Registry, journals for entities and cooperatives, Judicial and Business Journal ("Monitor Sdowy i Gospodarczy", directly from the companies, as well as other alternative sources (if necessary).
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
1-3 months if the files are accessible.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Up to 2 months.

PORTUGAL

- **Which companies have to file accounts?**
All corporate companies as : private limited company, foreign company, Joint Stock Company, etc.
- **How many companies does that represent?**
Around 360k companies.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Individual Entities without businesses
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, they cannot comply with the legislation, and not publish their accounts
- **Where are the accounts filed?**
In early 2006, as the result of a programme set up by the Portuguese government with the purpose of simplifying and modernizing the administration in order to make life easier for enterprises a number of national public entities, took part in the creation of a system that made it possible to acquire administrative data while simultaneously complying with the following legal obligations of enterprises:
 -
 - Presentation of annual accounting and tax statements to the Ministry of Finance (tax administration);
 - Supply of statistical business data to Statistics Portugal, to meet information needs aiming at fulfilling its obligations arising from participation in the European Statistical System;
 - Accounting data reporting for statistical purposes to Portuguese Central Bank, within the scope of its participation in the European System of Central Banks
 - Recording of the presentation of accounts within the framework of commercial registry legislation;
 - The financial statement is filed in a system that replicates the information to official sources.
- **What is the maximum period a company can take to file its accounts after its year end?**
The law establish a legal period that is the 15th day of seventh months after year's end, however paying a fine the company can fill the accounts after this period.
- **What is the average time of filing accounts by the companies?**
The majority of companies fill accounts in July
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
Accounts are available to the public, if they are available in the commercial registry; anyone can buy a financial statement (on-line) if company comply with legal obligations
- **Do companies generally comply with the legal obligation?**
Yes for 80-82% of the universe
- **Data provider for Orbis**
Informa

- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Informa receives financial information fortnightly so the maximum period will be 2 weeks.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Around 1 months.

ROMANIA

- **Which companies have to file accounts?**
Joint stock companies, partnerships limited by shares, limited liability companies, state owned concerns, co-operative companies.
- **How many companies does that represent?**
500,000.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
General partnerships, limited partnerships, public limited companies.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, it is possible that some companies do not file their accounts because the penalties are very little.
- **Where are the accounts filed?**
The accounts are filed at fiscal office and the trade registry office. The one filed at the trade registry office is public.
- **What is the maximum period a company can take to file its accounts after its year end?**
15 April of each year.
- **What is the average time of filing accounts by the companies?**
2 months.
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
 - *form*: Certified copy
 - *price*: \$65.00
 - *place*: at the National Trade Registry Office and at any county trade registry office
- **Do companies generally comply with the legal obligation?**
Yes.
- **Data provider for Orbis**
Chamber of Commerce and Industry of Romania.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Since the limit of 15 April, the National Trade Registry Office finishes the centralization of all records from any country trade registry office by 15 August.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
15 days.

RUSSIAN FEDERATION

Which companies have to file accounts?

All juridical persons have to represent their accounts (individual entrepreneurs (manufacturers) and farms are not juridical persons).

How many companies does that represent?

Approximately 40 % of all active companies file their accounts. So, if there are 1,500,000 registered active companies in Russia, the accounts are available for approximately 800,000 companies. Most of these are included in Ruslana.

Which type of companies do not have to legally file any form of accounts?

Are not obliged: individual entrepreneurs (manufacturers) and farms.

Banks and other credit institutions file their accounts to the Central Bank of the Russian Federation and its local subdivisions. This information is available only if it was published by the Central Bank or by the company (bank) itself.

Insurance companies have to represent accounts to the State Statistics Bodies. As practise shows there is no access to this information.

Can companies file less information than the previous years or not file accounts at all in some years? If so, why?

A diminished scope of information can be presented only if state changes the standards for the accounts that should be presented.

Practise shows (not in accordance with the law) that companies do not file their accounts because of:

- carelessness
- intentional concealment
- termination of activity
- official liquidation

What are the main sources of information?

Federal Statistics Service:

The Federal Statistics Service supplies Credinform with information from its database of financial statements and the General State Register of Enterprises. Credinform has the archive database since 1996. This represents the only official source in Russia for financial information about all private commercial Russian companies .

- *Updated:* weekly, financial statements - annually.

Federal Financial Markets Service:

The resolution requires open and closed joint stock companies to disclose information such as share issue prospectuses, quarterly reports and releases on major events. The database contains information about company structure, governing bodies, financial statements, securities, business and many other issues.

- *Updated:* daily.

| | |
|---|--|
| Federal Tax Service: | The Federal Tax Service supplies Credinform with information from the Single State Register of Legal Entities. The Register contains company names, single state registration numbers, ownership forms and information about liquidation. <ul style="list-style-type: none"> • <i>Updated:</i> monthly. |
| The Central Bank of RF: | The Central Bank of Russia provides financial statements of all Russian banks. The financial data includes Balance Sheet and Income and Loss Statement (forms 101 and 102). <ul style="list-style-type: none"> • <i>Updated:</i> monthly. |
| Regional business reference books and telephone directories: | The business reference books and telephone directories contain updated addresses, phone numbers and other contact details. <ul style="list-style-type: none"> • <i>Updated:</i> monthly/annually (depending on region). |
| Internet: | Description of business, development plans, milestones, court rulings and liabilities. |
| Press information: | Latest news, news archive search. |

When & where are the companies obliged to file its accounts after the year end, according to the Russian Legislation?

| | |
|-------------------|---|
| April: | all companies have till the 1st of April of the year that follows the financial year to file its annual accounts for the Tax authorities. For the 1st of April accounts have to be submitted to the Statistical Committee too. |
| June-July: | Meeting of the Board of directors: audited accounts are presented to the shareholders. |
| September: | the database from the Statistical Committee is ready for publication. |

When do accounts appear in the Ruslana database?

| | |
|--------------------------|--|
| June: | the accounts on separate companies are available in the database. |
| October-November: | the accounts of all companies, that have submitted their annual reports to the Statistical Committee, are available. |

What is the average time of filing accounts by the companies?

There is no such kind of information. Practise shows, that a company can file annual accounts with delay, that means breaking of terms.

Is the format of the accounts standardised?

Standardised by the Finance Ministry of the Russian Federation.

At what conditions are the accounts made available to the public?

Practise shows that in Russia the accounts are not available to the public in a full sense of this expression, excluding the cases when a company represents these data in the public press itself.

Do companies generally comply with the legal obligation?

Practise shows that the diligence companies try to comply with their legal obligations.

SERBIA

- **Which companies have to file accounts?**
Each and every registered and active company, regardless to its legal form (Ltd., Joint Stock company, Public or State company, Cooperative society, Limited partnership, General partnership, Socially owned company) and size have to file accounts.
- **How many companies does that represent?**
Nearly 80,000 companies
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Even if they would meet the selection criteria for Orbis, following type of companies legally do not have to file any form of accounts: Sole proprietorship, Workshops and Trading shops.
- **Can companies file less information than the previous years or not file accounts at all in some years ?If so, why?**
Companies are not allowed to file less information than the previous years or not file accounts at all, with an exception if the subject company went under bankruptcy proceedings.
- **Where are the accounts filed?**
Payment Traffic Service of the National Bank of Serbia and Montenegro
- **What is the maximum period a company can take to file its accounts after its year end?**
2 months
- **What is the average time of filing accounts by the companies?**
2 months
- **Is the format of the accounts standardised?**
Yes
- **At what conditions are the accounts made available to the public?**
Accounts are available to the public only if they are published by the company itself. Otherwise the accounts are not available to the public. Legislation referring to this matter is not clear.
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis:**
MID Group
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
7 months. This period is needed for the official authorities to process the data for the whole country (economy). Immediately after processing records are transferred to MID Group database.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
5 months

SINGAPORE

- **Which companies have to file accounts?**
All companies except Exempted Companies & Businesses.
- **How many companies does that represent?**
80,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
All companies except Exempted Companies & Businesses.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Exempted Companies who cannot obtain an exemption certification from their auditors. Usually when they are not profitable.
- **Where are the accounts filed?**
Accounting and Corporate Regulatory Authority.
- **What is the maximum period a company can take to file its accounts after its year end?**
6 months without being fined.
- **What is the average time of filing accounts by the companies?**
6-9 months.
- **Is the format of the accounts standardised?**
No.
- **At what conditions are the accounts made available to the public?**
Via DP's www.questnet.sg or via a visit DP's Bureau Center at International Plaza.
- **Do companies generally comply with the legal obligation?**
Yes.

SLOVAKIA

- **Which companies have to file accounts?**
All companies filed in Business Register.
- **How many companies does that represent?**
About 70-80 000 (many companies could be inactive, only registered with no financial statement). Many companies don't file their accounts – there are no penalties for it.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private Entrepreneurs.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Companies can put into BR full FS or shorted FS but in most cases it is delayed.
- **Where are the accounts filed?**
Tax office and Business Register. The accounts from Tax office cannot be obtained because of tax secret set by the Law.
- **What is the maximum period a company can take to file its accounts after its year end?**
6 months.
- **What is the average time of filing accounts by the companies?**
6 months.
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
 - *form*: Hard copy in BR
 - *place*: Obchodny Vestnik (= Official Bulletin)
- **Do companies generally comply with the legal obligation?**
There is no control.
- **Data provider for Orbis**
Soliditet, s.r.o.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
There is no maximum possible period.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
3 weeks. In individual cases we are able to get and process FS in 3-4 days.

SLOVENIA

- **Which companies have to file accounts?**
All companies and sole proprietors
- **How many companies does that represent?**
Around 160.000 companies.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
State-owned companies and semi-public companies
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
All companies have to file the same data
- **Where are the accounts filed?**
AJPES – Agency of the Republic of Slovenia for public legal Records and related services
- **What is the maximum period a company can take to file its accounts after its year end?**
Joint stock companies usually until end of August, because their accounts are revised by auditors, others until end of May.
- **What is the average time of filing accounts by the companies?**
May
- **Is the format of the accounts standardised?**
Yes (there were some changes) on 01/01/2002 and 01/01/2006. There are specific formats for each type of company (according to their legal form).
- **At what conditions are the accounts made available to the public?**
Only few data, place depends on volume.
 - *Form*: paper, electronic format
 - *Price*: €6-7/Company financial
 - *Place*: A JPES
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis:**
Coface Slovenia
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
 - For smaller: 2 months
 - For joint stock: 4 months
- **What is the average period between a company filing its accounts and the records appearing on the database?**
2-3 months

SOUTH AFRICA

- **Which companies have to file accounts?**
 - All companies (including external companies) and close corporations are required by law to lodge their annual returns with the Companies and Intellectual Property Commission (CIPC – previously CIPRO) within a certain period of time every year. An annual return is a statutory return in terms of the Companies and Close Corporations Acts and therefore must be complied with.
 - Failure to do so will result in the Commission assuming that the company and/or close corporation is not doing business or is not intending on doing business in the near future. Non-compliance with annual returns may lead to deregistration, which has the effect that the juristic personality is withdrawn and the company or close corporation ceases to exist.
- **How many companies does that represent?**

Current active companies show 1.5 million on our database (not all of these are necessarily active but should they not file accounts they will be deregistered).
- **What type(s) of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

Non-registered entities such as sole proprietors and partnerships.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

No
- **Where are the accounts filed?**

With the Companies and Intellectual Property Commission
- **What is the maximum period a company can take to file its accounts after its year end?**

Annual returns for local and external companies must be filed within 30 business days from the anniversary date of incorporation. If filing later than the 30 business days an increased fee is payable up until the company is deregistered due to non-compliance.
- **What is the average time of filing accounts by the companies?**

As above
- **Is the format of the accounts standardized?**

The Act makes a distinction between local companies and external companies' annual returns and the content of each differs. There will therefore be three annual return lodgement avenues namely for local companies, external companies and close corporations.
- **At what conditions are the accounts made available to the public?**

Only for public companies
- **Do companies generally comply with the legal obligation?**

Yes
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
 - Financial data filed at CIPC is not shared with the credit bureaus in South Africa.
 - Our database is currently only updated with financial data during the investigation process only.
- **What is the average period between a company filing its accounts and the records appearing on the database?**

As per above

SPAIN

- **Which companies have to file accounts?**
S.A., S.L.
- **How many companies does that represent?**
776,000.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Cooperatives, association, general/limited partnership.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Small (medium sized) companies meeting during 2 years 2 of the following criteria:
Balance Sheet Profit & Loss Accounts
- total assets < 395 <1.580
- turnover < 790 <1.160
- employees < 50 < 250
- **Where are the accounts filed?**
Registered Commerce of the Province.
- **What is the maximum period a company can take to file its accounts after its year end?**
The company has 3 months to produce them, 3 months more to approve them and 1 month more, after their approval, to file them at the Mercantile Register (total 7 months).
- **What is the average time of filing accounts by the companies?**
Till 31/07 of the following year.
- **Is the format of the accounts standardised?**
Yes.
- **At what conditions are the accounts made available to the public?**
- *form*: Paper & Images
- *price*: Variable (around €9)
- *place*: Register
- **Do companies generally comply with the legal obligation?**
90%.
- **Data provider for Orbis**
INFORMA.
- **Orbis What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
About 3 updates.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
1 update.

SWEDEN

- **Which companies have to file accounts?**
Limited companies.
- **How many companies does that represent?**
About 348,000.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Bank AB, savings and cooperative bank, credit associations, mortgage banks
Tenant-owners' associations
Economic associations
Non-trading partnerships, shipping partnerships, mining companies
Sole trader business
Insurance companies
Partnership/Limited partnership
Registered religious community
Central and local government units and organisations
Foundations
Mutual fund
Other legal forms
Social insurance offices
Recognised unemployment insurance funds
Non-profit associations
Public corporate bodies and institutions
Joint ownership associations
Benevolent societies
European company
Foreign legal entities
Other Swedish legal entities
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Small companies may use condensed format on accounting from 2011. (If the company fill two of these criteria:
 - Net sales of up to SEK 3 million.
 - Total assets of SEK 1.5 million.
 - A maximum of three employees.
- **Where are the accounts filed?**
At Bolagsverket (Swedish Companies Registration Office).
- **What is the maximum period a company can take to file its accounts after its year end?**
7 months.
- **What is the average time of filing accounts by the companies?**
Between 5 or 6 months.
- **Is the format of the accounts standardised?**
Yes. According to EU-regulations since 1997.
- **At what conditions are the accounts made available to the public?**
Accounts of limited companies are official and can be purchased from UC.
- **Do companies generally comply with the legal obligation?**
Yes.
- **Data provider for Orbis**
UC AB.

- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
During high season (June, July, August) it is max. 30 days. In low season (the rest of the year) it is 20 days.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
High season 18-20 days, low season 8-10 days.

SWITZERLAND

- **Which companies have to file accounts?**
There are no legal requirements to file their accounts in Switzerland (like in the UK). Publicly quoted companies make their financial statements available and all are collected, analysed and provided to the Orbis database.
- **How many companies does that represent?**
See above
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
See above
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
See above
- **Where are the accounts filed?**
N/A
- **What is the maximum period a company can take to file its accounts after its year end?**
N/A
- **What is the average time of filing accounts by the companies?**
N/A
- **Is the format of the accounts standardised?**
Those companies that provide financial information do not necessarily present in a standardised format, although in recent years the trend to reporting under IFRS are improving.
- **At what conditions are the accounts made available to the public?**
Only public quoted companies - accounts can generally be obtained direct from the company, or hard copies from Worldbox AG.
- **Do companies generally comply with the legal obligation?**
N/A
- **Data provider for Orbis:**
Worldbox AG.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Maximum possible period between company publishing their accounts and the information appearing in the database is 3 months.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Generally in the month following publication.

TAIWAN

- **Which companies have to file accounts?**
Only public company need to file their financial statement.
- **How many companies does that represent?**
2,000 companies (out of approximately 1.3 million companies).
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria?**
All public companies have to file accounts.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
If the companies are delisted, yes.
- **Where are the accounts filed?**
Ministry of Finance
- **What is the maximum period a company can take to file its accounts after its year end?**
All the public company need to file their financial statement around May of every year.
- **What is the average time of filing accounts by the companies?**
4 months
- **Is the format of the accounts standardized?**
Yes, there are two account systems in Taiwan (GAAP and IFRS).
- **Do companies generally comply with the legal obligation?**
In general, yes. If they don't publish their financial statement before the date, they will be fined.
- **Data provider:**
CCIS

THAILAND

- **Which companies have to file accounts?**
Both private and public listed companies.
- **How many companies does that represent?**
Private is in hundreds of thousands while public listed are 557 companies.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Most company (both public and private) are legally required to file.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
We see that private companies sometimes do not file their financial reports when they apply for extension of another 12 months. For public companies, reporting is more consistent.
- **Where are the accounts filed?**
 - *Private*: registrar of companies.
 - *Public*: Stock exchange
- **What is the maximum period a company can take to file its accounts after its year end?**
Private: can take 3 months. *Public*: 3 months from year end.
- **What is the average time of filing accounts by the companies?**
Private: 3 -12 months. *Public*: 2-3 months.
- **Is the format of the accounts standardized?**
Yes
- **At what conditions are the accounts made available to the public?**
 - *form* - *Private*: hardcopies only, *Public*: Softcopies available
 - *price* - *Private*: need to pay according to pages printed. *Public*: Free
 - *place* - *Private*: registrar of companies. *Public*: Stock exchange
- **Do companies generally comply with the legal obligation?**
Public: Yes; *Private*: Yes
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
Public and private companies can request for extension on case to case basis. There is no specific extension.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Public: 3 months; *Private*: 12-24 months

TURKEY

- **Which companies have to file accounts?**

All companies with an annual sales turnover exceeding TL 168,000 must file their financial statements (balance sheet and income statement) to the Tax Office. Businesses that have sales lower than this amount have only to file a summary income statement. The Tax Office does not release or share this data. Unless the companies provide them, there is no way to obtain financial statements except for listed companies and banks whose financials are publicly announced each quarter.
- **How many companies does that represent?**

Over 1,200,000 companies of various sectors and scales (including the listed companies and banks) are registered countrywide. This figure excludes the small merchants and craftsmen which are registered with local chambers.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

It is not compulsory for proprietorship concerns to prepare formal financial statements, provided that their annual sales turnover does not exceed TL 168,000 (approx. USD 112,000).
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

No. Tax Office stipulates a standard content for financial statements on the basis of generally accepted accounting principles and a standard chart of accounts.
- **Where are the accounts filed?**

Tax Offices (Revenue Administration of Turkey)
Banks also file their accounts with the Banking Regulation and Supervision Agency.
Listed companies also file their accounts with the Istanbul Stock Exchange and Capital Markets Board.
- **What is the maximum period a company can take to file its accounts after its year end?**

Companies must file their accounts maximum 4 months after the end of the calendar year (End of April) unless they have a special financial year-end. The number of companies having a different financial year-end than the calendar year-end are at a minimum. Deadline for filing year-end accounts at Tax Offices, Istanbul Stock Exchange and Banking Regulation and Supervision Agency is the end of April.
- **What is the average time of filing accounts by the companies?**

Usually all companies wait until the deadline to file their accounts.
- **Is the format of the accounts standardised?**

When filing to the Tax Office, yes.
- **At what conditions are the accounts made available to the public?**

Accounts of companies - other than the listed ones and banks - are never publicly available.
- **Do companies generally comply with the legal obligation?**

To avoid penalties and investigations, yes.
- **Data provider for Orbis**

FINAR D&B
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**

It depends as the records on our database are not updated automatically or as a batch operation. The records are updated on inquiry basis and the accounts are not downloaded into our database from a certain source in certain periods.

- **What is the average period between a company filing its accounts and the records appearing on the database?**
Same as above.

UKRAINE

Which companies have to file accounts?

All local companies and trade or representative offices of foreign companies have to file accounts (except companies mentioned in 3.)

How many companies does that represent?

There are more than 1,000,000 companies and trade representative offices registered.

Which type of companies do not have to legally file any form of accounts?

Sole traders (the so called private entrepreneurs) and the budgetary organizations. Budgetary organizations file accounts, but present them only to responsible departments (ministry).

Can companies file less information than the previous years or not file accounts at all in some years? If so, why?

No company can file less information than determined by the Accounting Law of Ukraine.

Where are the accounts filed?

Accounts must be presented to the regional statistic department and Tax authorities. State companies and organizations present accounts to the responsible Ministry too.

When & where are the companies obliged to file its accounts after the year end, according to the Russian Legislation?

| | |
|-------------------|---|
| April: | all companies have till the 9th of February of the year that follows the financial year to file its annual accounts for the Tax authorities. For the 9th of February accounts have to be submitted to the Statistical Committee too. |
| June-July: | Meeting of the Board of directors: audited accounts are presented to the shareholders. |
| September: | the database from the Statistical Committee is ready for publication. |

What is the maximum period a company can take to file its accounts after its year end?

The company have to file the accounts to the territorial state institutions and to present them: annual reports – till the 9th of February of current year, quarter reports – on 25th day after the end of accounting period.

What is the average time of filing accounts by the companies?

30–35 working days

Is the format of the accounts standardised?

Yes. The form is determined by the Ministry of Finance

At what conditions are the accounts made available to the public?

The accounts are available to the public only if the company agrees, with few exceptions: banks, JSC, insurance and financial companies have to publish accounts - till the 30th of April of the year that follows the financial year. There are less than 3% of all companies filling accounts.

Do companies generally comply with the legal obligation?

If the company doesn't present annual accounts to the state institutions, they have to be sanctioned, but the sanctions are very low (the fine €25-40), so there are lots of such cases.

What is the data provider for Ruslana

Creditreform

What is the maximum possible period between a company filing its accounts and the records appearing on the database?

The maximum period between a company presents its accounts to the state institutions and the records appearing in the database is 5 months.

What is the average period between a company filing its accounts and the records appearing on the database?

The average period between a company present its accounts to the state institutions and the records appearing in the database of the state institutions is 3-4 months.



Notes:

- In the database of the Central Statistical Department there are about 330,000 accounts of the biggest Ukrainian companies.
- The remaining companies are split in 800 regional Departments of Statistic: there are currently no means by which we can get them for the time being.

UNITED KINGDOM

- **Which companies have to file accounts?**
Limited, PLC, LLP.
- **How many companies does that represent?**
3,000,000
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Unlimited, LP, Royal Charter, European Economic Interest Grouping, Foreign companies
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Not unless they have a turnover less than £10,000,000
- **Where are the accounts filed?**
Companies Registry, a Government Office.
- **What is the maximum period a company can take to file its accounts after its year end?**
9 Months for Limited Companies and 6 for PLCs.
- **What is the average time of filing accounts by the companies?**
Companies generally take the maximum time allowed, as above.
- **Is the format of the accounts standardised?**
Of sorts.
- **At what conditions are the accounts made available to the public?**
 - *form*: Images
 - *price*: 1.20 EUR
 - *place*: Companies Registry
- **Do companies generally comply with the legal obligation?**
Yes.
- **Data provider for Orbis**
Jordans Limited.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
6 weeks.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
3 weeks.

UNITED STATES

- **Which companies have to file accounts?**
Public Companies
- **How many companies does that represent?**
3%
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Private Companies
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Yes, due to change in financial condition, change of legal status, ownership change i.e. now a subsidiary.
- **Where are the accounts filed?**
SEDAR - Public, Private. The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. On www.sedar.com, investors and other authorized users can find and retrieve public company and investment fund profiles and SEDAR public securities filings and information from the SEDAR filing system.
- **What is the maximum period a company can take to file its accounts after its year end?**
It varies by companies fiscal year end.
- **What is the average time of filing accounts by the companies?**
It varies by companies fiscal year end.
- **Is the format of the accounts standardised?**
Format is standardised by country. Canada is the same as Canada and US is the same as US.
- **At what conditions are the accounts made available to the public?**
Financials are made available once report has been updated with those figures.
- **Do companies generally comply with the legal obligation?**
Yes
- **Data provider for Orbis?**
Cortera
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
For US and Canada, we monitor the SEDAR and SEC databases to retrieve financials for public companies.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
For public companies, we monitor the SEDAR and SEC database daily.

UZBEKISTAN

- **Which companies have to file accounts?**

The following entities are obliged to file accounts: government institutions; legal entities registered in Uzbekistan and their subsidiaries, affiliates, branches, representative offices and other structural units located in Uzbekistan and abroad. Persons engaged in entrepreneurial activities without forming a legal entity shall keep records and submit accounts in the manner prescribed by law.

- **How many companies does that represent?**

As of January 2013, there are a total of 531,100 business units, of which active are 498,500. The share of private companies is 92.6%, of which 51.1% are farmers, 19.2% - private companies, 0.9% are companies with foreign capital and 21.4% - other types.

- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**

All companies and organisations in Uzbekistan are obliged to file some form of accounts.

- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**

For newly created entities – from the incorporation date to Dec 31. If the incorporation date is after Oct 1 – the end of the reporting period is Dec 31 of the next year.

- **Where are the accounts filed?**

Financial statements are filed to: owners (associates, participants, shareholders); tax authorities; national statistics institute; other bodies in accordance with the law. SMEs and microenterprises file their accounts only in the national statistics and local tax authorities. Reports are prepared quarterly.

Budget institutions file their accounts in their parent government bodies on quarterly and annual basis.

- **What is the maximum period a company can take to file its accounts after its year end?**

The period is determined by the Ministry of Finance of Uzbekistan. In some cases, the Council of Ministers of Uzbekistan can set different deadlines for filing accounts.

The reporting period coincides with the calendar year.

Deadlines for accounts submission: Feb 15; only for enterprises with foreign investments – Mar 25.

Quarterly reports are submitted up to 40 days after the end of the reporting period.

Reports can be revised until five years after submission.

- **What is the average time of filing accounts by the companies?**

In accordance with the law requirements, companies file their accounts in January, February and March (valid for companies with foreign participation only).

- **Is the format of the accounts standardised?**

The structure and content of the financial statements are determined by the Ministry of Finance of Uzbekistan. They include: balance sheet, profit and loss account, cash flow statement, report on equity, notes, calculations and explanations. There is a simplified form for sole entrepreneurs and micro enterprises.

- **At what conditions are the accounts made available to the public?**

- *Form*: all annual financial statements are available to interested banks, creditors, investors, stock exchanges and individuals. Open joint stock companies, insurance companies, banks, stock and commodity exchanges, investment funds and other financial institutions are required to publish annual financial statements until May 1 following the reporting year.

Open JSCs must publish annual financial statements in the print media; however, the law does not specifically require publishing or making publicly available a full set of financial statements. Banks, non-banking financial institutions and state-owned enterprises are required to publish specified statements and an audit report in the print media.

- *Price*: free of charge for banks, financial institutions and listed companies; accounts submitted

to tax authorities and the national statistics institute are confidential.

- *Place*: stock exchange, websites, Central Bank of Uzbekistan (for banks only).

- **Do companies generally comply with the legal obligation?**
The obligation is met by almost all companies and institutions with very few exceptions.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
6 months
- **What is the average period between a company filing its accounts and the records appearing on the database?**
Same as above.

VENEZUELA

- **Which companies have to file accounts?**
Publicly traded companies.
- **How many companies does that represent?**
Approximately 50.
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Generally speaking companies that are not publicly traded don't have to file any accounts with an entity that would distribute them publicly. Companies, except the micro ones, file their accounts with the tax authority, which does not disclose them.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
Generally the filing rules stay the same so the amount of information required to be filed does not change from year to year. If a company changes its legal/tax structure to a "micro" company the amount of information filed would reduce.
- **Where are the accounts filed?**
Superintendencia Nacional de Valores de Venezuela
- **What is the maximum period a company can take to file its accounts after its year end?**
The maximum depends on the answer by the Comision Nacional de Valores to a request for an extension of time to file their financial accounts.
- **What is the average time of filing accounts by the companies?**
30 days
- **Is the format of the accounts standardised?**
No
- **At what conditions are the accounts made available to the public?**
/
- **Do companies generally comply with the legal obligation?**
Generally speaking, yes. Specific circumstances may lead a particular company to delay or not comply.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
The time depends on if and when we get a request to update the BIR since for this country we do few if any automatic updates. There are companies that file for which we never update the BIR so their financials never make it to the database.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
The time depends on if and when we get a request to update the BIR since for this country we do few if any automatic updates.

VIETNAM

- **Which companies have to file accounts?**
Both Public listed and private Vietnamese companies.
- **How many companies does that represent?**
All
- **Which type of companies legally do not have to file any form of accounts even though they would meet the selection criteria for Orbis?**
Possibly exempt private companies. We are not very sure on this.
- **Can companies file less information than the previous years or not file accounts at all in some years? If so, why?**
We think it is possible because we have some companies with missing financial years without any reason provided.
- **Where are the accounts filed?**
Filed with various government organisation in Vietnam.
- **What is the maximum period a company can take to file its accounts after its year end?**
According to the Company Law, each company must file within 3 months after its year end. However, most companies will file only 6-12 months after year end. This is for private Vietnamese companies. For Public Listed Vietnamese companies, they usually release their financials within 3 months from the financial year end date although there are a handful who will delay.
- **What is the average time of filing accounts by the companies?**
3-6 months for Public Vietnamese companies. 6-12 months for Private Vietnamese companies.
- **Is the format of the accounts standardised?**
Yes it is.
- **At what conditions are the accounts made available to the public?**
Public listed entities make their accounts available. For Private companies, it is limited access currently.
- **Do companies generally comply with the legal obligation?**
What legal obligation specifically you are referring to? If the company delay the submission of the latest accounts, they have to pay penalty.
- **What is the maximum possible period between a company filing its accounts and the records appearing on the database?**
12-15 months after year end.
- **What is the average period between a company filing its accounts and the records appearing on the database?**
3-6 months after year end for Public and 6-12 months after year end for Private. At our end, we would update as soon as the report becomes available to us.

