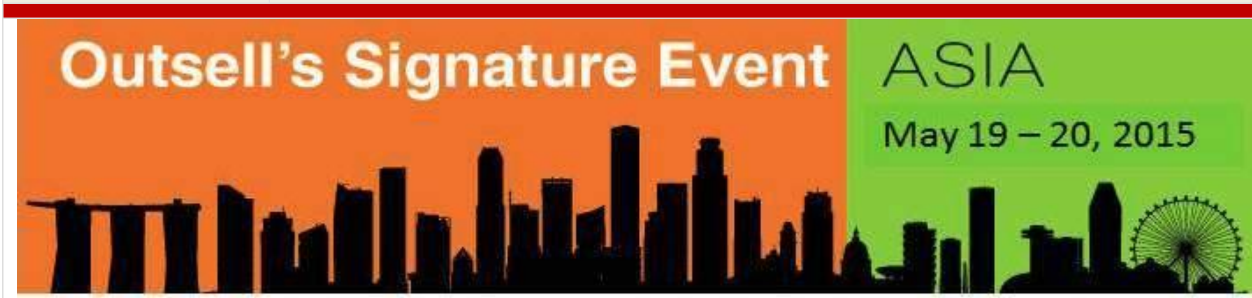
BIIA NEWSLETTER

Market Intelligence - Industry Developments & Trends - Information Technology - Regulatory Issues - User Community

BIIA NEWSLETTER ISSUE 01 II - 2015

January II - 2015 ISSUE



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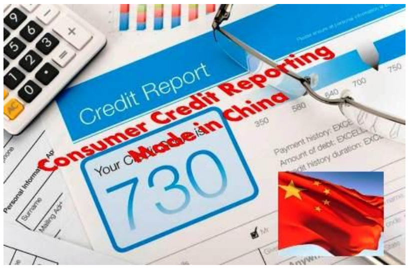
LATE BREAKING NEWS

The People's Bank of China (PBOC) Opens Commercial Market for Consumer Credit Reporting



Tencent Holdings, Alibaba Group Holding and Ping An Group to enter consumer credit reporting. While the big three appeared to have received individual licenses it is being said that they may cooperate in creating one single credit bureau.

Following the introduction credit reporting regulations in 2013 speculations run high as to when and to whom the PBOC (as the regulator) will issue licenses to operate credit reporting services in China.

This week the PBOC issued a notice requesting eight firms, including those controlled by Tencent Holdings, Alibaba Group Holding and Ping An Group, to prepare credit reporting operations. The move could pave the way for the full marketization of the mainland's 100 billion yuan (HK$124.7 billion) credit reporting industry, which has been dominated by the government. The PBOC would give the companies six months to prepare these operations.

It's no secret that Ant Financial Services Group, Alibaba's finance arm, has been developing Sesame, a credit scoring service based on user profiles and the behavioral data Alibaba's marketplaces has collected. Alipay, the online payment service under Ant Financial, has had more than 300 million users.

One month after the Sesame's website went live; Tencent announced it would roll out a similar system, intending to leverage the vast amount of data generated by its 800+ million monthly users.

Until recently the market for consumer credit information was closed to private sector credit information companies. The People' Bank of China had developed its own Credit Reference Center some time ago, which can be regarded as the largest credit bureau in the world. Essentially the Credit Reference Center was a state monopoly; however it did not include credit transactions from outside the banking system.

Credit and information are intertwined and thus credit reporting is an essential component in market economy. Innovation of this sector is driven by intense competition, thus the opening of the credit reporting market in China is an essential move to speed up access to credit and world class credit reporting services.

Companies such as Alibaba and Tencent have a wealth of personal credit information derived from millions of daily transactions between merchants that operate on their online shopping platforms and the shoppers themselves. They have also developed the technology to crunch the data.

BIIA has expected for some time that companies like Alibaba would be a force in a range of consumer information services being at par or larger than Experian, Dun & Bradstreet and Nielsen combined. The irony of this development is the fact that the e-commerce groups should be the clients of credit reporting companies. Thus one of the oldest maxims of electronic publishing comes true in this case "that customers are the next competitors". The world of credit information as we know it will never be the same. ***Source: South China Morning Post / Venture Beat and BIIA Commentary***

LATE BREAKING NEWS

What is Your Business Worth?

Investment bankers **Berkery Noyes** published its 2014 Mergers and Acquisitions Trend Report. The 2014 key highlights are as follows:

- **The industry's most active market segment in 2014 was SaaS & Cloud with 656 deals, slightly surpassing the E-Marketing & Search segment, which accounted for 637 transactions**.

2014 Key Trends

- Total transaction volume in 2014 increased by 12 percent over 2013, from 2,207 to 2,472.
- Total transaction value in 2013 nearly doubled over 2013, from $66.58 billion to $126.74 billion.
- **The median revenue multiple saw an uptick from 2.2x in 2013 to 2.4x in 2014. The median EBITDA multiple moved slightly from 12.6x in 2013 to 12.0x in 2014.**
- The segment with the largest rise in volume in 2014 over 2013 was Communications with a 24 percent increase, from 189 to 234 transactions.

M&A Market Overview: Berkery Noyes tracked 6,710 Online & Mobile transactions between 2012 and 2014, of which 1,466 disclosed financial terms, and calculated the aggregate value to be $185.14 billion. Based on known transaction values, we project values of 5,244 undisclosed transactions to be $76.89 billion, totaling $262.03 billion worth of transactions tracked over the past three years.

Disclosed median enterprise value multiples for all segments combined in this report during the last 36 months were 2.3x revenue and 11.7x EBITDA. Based on value, the largest market segment was E-Commerce with $67.16 worth of transactions. The largest deal tracked by Berkery Noyes between 2012 and 2014 was Facebook's acquisition of WhatsApp in 2014 for $19.65 billion. ***To read the full report click on this link***

BIIA Welcomes CTOS Data Systems Sdn Bhd, Malaysia as a new Member

Established in 1990, CTOS is Malaysia's leading Credit Reporting Agency (CRA) under the ambit of the Credit Reporting Agencies Act 2010. CTOS facilitates credit extensions by empowering individuals and businesses with access to crucial information at greater ease and speed. According to World Bank's Doing Business Report 2014, Malaysia is deemed the easiest country to get credit in the world (out of 189 countries). CTOS is proud to have contributed to that. ***CTOS Data Systems Sdn Bhd***

BIIA Welcomes CIBI Information Inc., Philippines as a new Member

CIBI Information Inc. is the premiere provider of business and personal information for the Republic of the Philippines. CIBI Information Inc., prior to its incorporation, was the business information division of then Credit Information Bureau Inc. which has been in operation since 1982 and was jointly created by the Central Bank of the Philippines, the Philippine Securities and Exchange Commission (SEC) and the Financial Executives Institute of the Philippines (FINEX). ***CIBI Information Inc.***

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MEMBER NEWS

Trimble Acquired IRON Solutions, Inc.

BIIA member IRON Solutions was acquired recently by Trimble Corporation. IRON Solutions provides market information, analytics-based intelligence and a cloud-based enterprise system to improve dealer and producer productivity.

Coupled with Trimble's Connected Farm™ solution, IRON Solutions will enable improved real-time decisions for equipment fleets and more tightly link equipment, seed and chemical dealers to the grower through its ERP/CRM systems. Farmers, their equipment dealers and their agronomy advisors will now have one Connected Farm platform for collaboration on key investment and prescription decisions. IRON Solutions manages over 15 million data points annually from over 1,200 manufacturers and over 2,200 retail sources throughout North America. Financial terms were not disclosed.

About Trimble: Trimble Agriculture solutions enable customers to maximize efficiency and reduce chemical and fertilizer inputs while also protecting natural resources and the environment. Trimble's precision agriculture solutions cover all seasons, crops, terrains, and farm sizes, and its brand-agnostic strategy allows farmers to use Trimble products on most vehicles in their fleet—regardless of manufacturer. To enable better decision making, Trimble offers the Connected Farm solution which allows farmers to collect, share, and manage information across their farm in real time. Trimble applies technology to make field and mobile workers in businesses and government significantly more productive. Solutions are focused on applications requiring position or location—including surveying, construction, agriculture, fleet and asset management, public safety and mapping. In addition to utilizing positioning technologies, such as GPS, lasers and optics, Trimble solutions may include software content specific to the needs of the user. Wireless technologies are utilized to deliver the solution to the user and to ensure a tight coupling of the field and the back office. ***Source: PRNewswire.com***

Payment Systems: Creditreform Introduces CrefoPay

Creditreform Germany introduced its new payment system CrefoPay at the recent CeBIT* Convention and Exhibit Center in Hannover.

In making this announcement, Creditreform President Christian Wolfram stated: "CrefoPay is a complete solution for payment processing in online trading. More and more consumers take advantage of shopping on the Internet mobile generated sales in 2014 has risen 42% alone in the field of smartphones and tablets. Consumers as well as merchants expect complete solutions for settling transactions. CrefoPay offers consumers an individual selection of optimal payment procedures in dealing with merchants. For merchants it will be an overarching, unified billing system with corresponding reporting. E-Commerce merchants will be supported locally by the Creditreform network. CrefoPay also provides an optimized accounts receivable management, fully integrated risk management, a comprehensive and consistent reporting and a way to internationalization."

Creditreform already offers integrated risk management, fraud prevention and debt collection services. It also operates factoring services offering alternative financing for SMEs. CrefoPay closes the loop in credit transactions, from marketing, risk assessment, collection, factoring and now payment systems. ***Source: Password Germany***

MEMBER NEWS

D&B Acquires NetProspex

Dun & Bradstreet pays US$ 125 million for NetProspex, the Massachusetts-based company that is a leader in B2B professional contact data and data management. The acquisition combines NetProspex's comprehensive professional contact database with Dun & Bradstreet's proprietary global business data and analytics.

Simon Alterman writes in his recent Outsell Insight: NetProspex addresses a critical D&B gap in data about people, an area it has identified as a global strategic priority. The number one request from its customers was for more and better executive contact information, so that the quality and depth of its people data was on a par with its company information. After all, for B2B marketers, there's little point in identifying a company as a prospect if they can't identify the right people to target. It's people who make the buying decisions.

D&B has 60 million contact records already but acknowledges that they are nowhere near as good as what NetProspex has, not least because D&B collects the much more dynamic people data on largely the same schedule it uses for the slower-moving company information. NetProspex will immediately allow D&B to cleanse and enrich its existing records and keep them up to date thanks to the content engine it brings. There's also a good fit with the social data matching assets D&B acquired last year from **Fliptop**.

NetProspex doesn't have rich links in its contacts to social media behavior, increasingly important for marketers to understand more about interests and buying intentions.

The Workbench data management platform for contacts complements D&B's Optimizer product largely aimed at cleansing company data records and it's built as the kind of modern cloud-based solution Carrigan wants the business to move to. Similarly, NetProspex delivers its content through APIs direct to clients and via third parties (some of them D&B competitors), fitting the new delivery strategy D&B has embraced (see Insights, 13 October 2014, Oracle and Lattice Deals Show D&B is Open for Business). Now D&B will not have to develop its own APIs to deliver the improved contact information. And while NetProspex mainly targeted smaller and medium-sized clients, D&B has deep relationships with large enterprises.

This move also affords D&B an opportunity to create solutions for programmatic ad buying for B2B marketers -- an area relatively undeveloped compared with programmatic buying for B2C -- using a combination of NetProspex contact data with D&B company information, all matched to online activity information from cookie pools. And while it has immediate benefits in sales and marketing applications, bringing together people and company information has potential in many critical areas that D&B can leverage well beyond, such as "know your customer" compliance and aspects of credit risk.

As with all acquisitions, strategic fit and the right price are critical for delivering value, but so much depends on good execution. A deal that's based on revenue potential rather than cost savings (NetProspex employees have been told they can keep their jobs) makes for a smoother start. There may be some tensions with partners such as Salesforce.com, whose data.com business is both a sales channel for D&B company and credit information and a competitor of NetProspex. It will also stir competitors such as Zoominfo (where NetProspex Chairman Gary Halliwell was president until he left and started this new business) and LinkedIn, which itself acquired Bizo last year. And it will bolster D&B's Hoovers business as it competes with Avention and InfoUSA. All will be watching D&B closely and would be well-advised not to bet against this new combination succeeding. ***For more info click on this link: D&B Acquires NetProspex***

MEMBER NEWS

Experian Q3 Fiscal 2015 Revenues Up 2% at Constant Exchange Rates (1%) at Actual Exchange Rates

In the three months to 31 December 2014, total revenue from continuing activities was down 1%, at constant exchange rates growth was 2% and organic revenue was unchanged. The differences relate mainly to the acquisition of Passport Health Communications, Inc. (Passport) and to foreign exchange translation effects relative to the US dollar.

By business line, Credit Services delivered organic revenue growth of 6%, Decision Analytics delivered organic revenue growth of 1%, and there were declines in Marketing Services of 1%, and in Consumer Services of 12%. Consolidated growth at actual exchange rates was (1%) causing a negative variances of (7%) for Latin America and (9%) for EMEA/Asia Pacific.

% Change in Revenue Growth Year-on-Year for Fiscal Quarter ending December 31st, 2014

Continuing Activities only	Total Growth % at Actual Exchange Rates	Total Growth % At Constant Exchange Rates	Organic Growth % At Constant Exchange Rates
North America	1	1	(3)
Latin America	(7)	5	5
UK and Ireland	2	5	3
EMEA/Asia Pacific	(9)	(1)	(1)
Experian	(1)	2	-

Experian A world of insight

"We made good progress in the quarter executing against our strategy, and for Q3 FY15 we delivered total revenue growth at constant exchange rates of 2%, while as expected organic revenue was unchanged. Our Credit Services business performed well, with strength across all regions, including our big markets in the US, Brazil and the UK. Our plans for transitioning North America Consumer Services are on track, and while it is early days, we're encouraged by the market response to the major release of the Experian FICO product, which took place at the end of the quarter.

"Looking ahead, our expectations are unchanged. We are confident of our ability to return Experian to top-line growth as we exit the year, and for the full year to maintain margins (at constant currency), to deliver further good progress in Benchmark earnings (at constant currency) and to exceed 95% cash flow conversion"

North America: Total revenue growth in North America was 1%, while organic revenue was down 3%. The difference relates primarily to the acquisition of Passport (acquired November 2013).

Latin America: At constant exchange rates, total and organic revenue in Latin America was up 5%.

UK and Ireland: At constant exchange rates, total revenue growth for UK and Ireland was 5% and organic revenue growth was 3%. The difference related to the acquisition of a small credit data pre-qualification business.

EMEA/Asia Pacific: At constant exchange rates, total and organic revenue for EMEA/Asia Pacific was down 1%.

Source: Experian Earnings Release

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INDUSTRY NEWS

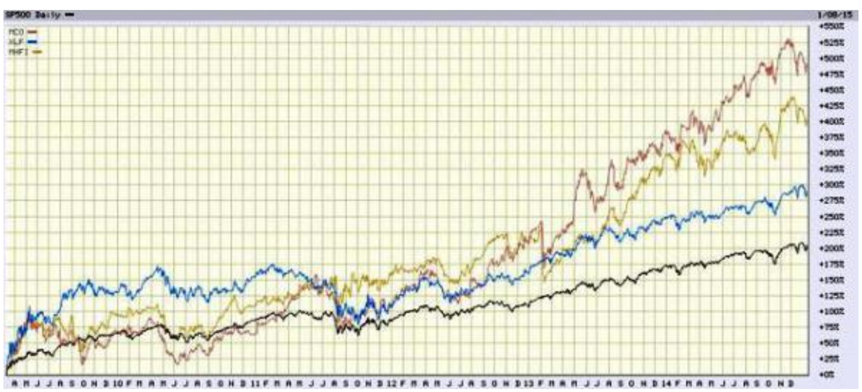
Major Rating Agencies are Outperforming Financial Markets

At the aftermath of the credit crunch many critics predicted that the credit rating oligopoly was doomed because of their controversial role in rating subprime financial instruments. The major rating agencies have fully recovered and are still as indispensable as ever. Smaller competitors have been able to take even a small slice in market share. Most of the lawsuits have been dismissed. Nevertheless for McGraw Hill Financials there is one fly in the ointment: The US Department of Justice's five billion dollar lawsuit has not been settled. Since there is a lot at stake this case may drag on for years. Whatever the settlement it will take lots of cash.

According to Seeking Alpha the two major credit rating agencies, Moody's and McGraw Hill Financials have been doing pretty well indeed. Both have outperformed their financial sector benchmarks in both bear and bull markets. In respect to revenue growth McGraw Hill Financial grew 9.6% in the last quarter (yoy), and Moody's revenues grew 15.7%.

During the market meltdown from July 2007 to March 2009, where the broader market S&P 500 index had fallen 56% and the SPDR Financial Sector ETF (NYSE: XLF) had fallen 83%, both McGraw and Moody's landed somewhere in between the two benchmarks, each loosing 73%.

During the economic recovery the two credit agencies beat both the financial sector and the broader market - rather impressively. The S&P index has gained 205% and XLF has gained 290% since the recovery began in March of 2009. Moody's has soared 405% while McGraw has shot upward 495%. On an annualized basis, where the S&P has averaged 35.65% and XLF has averaged 50.43%, Moody's has averaged 70.43% and McGraw has averaged 86.09% per year!



Seeking Alpha expects the Credit Rating industry to underperform the S&P broader market significantly near term, outperform substantially in 2015, and outperform moderately over next 5 years. The two largest companies in the space are expected to provide investors with a little less volatility, as both companies slightly under-perform the broader market over the near term before moderately outgrowing its earnings longer term. ***Source: Seeking Alpha***

Keep the Date: BIIA 10th Anniversary Conference

INDUSTRY NEWS

FICO Acquires TONBELLER

FICO has acquired TONBELLER, an innovative provider of financial crime and compliance solutions based in Bensheim, Germany. The transaction has closed. Although terms have not been disclosed, the transaction is not expected to have a material impact on FICO's 2015 financial results. With this acquisition, FICO has moved firmly into the rapidly growing market for financial crime and compliance (FCC) solutions, promising to bring the benefits of advanced analytics and a risk-based approach to a field dominated by older, relatively inflexible, rule-based systems."

Compliance with regulations concerning anti-money laundering, know-your-customer (KYC) and risk management imperatives has become a top priority for financial institutions as they struggle to anticipate and respond to known and emerging risks," said **Will Lansing**, CEO, FICO. "The time has come to leverage advanced analytic technologies to manage risk while controlling operating costs. With this acquisition, we aim to help chief risk and compliance officers move quickly and decisively toward their goal of a common, unified view of the entire risk spectrum."

Growing demand for financial crime and compliance solutions is being fueled by unprecedented challenges facing chief risk and compliance officers. These range from security and data risks to financial risks like credit and interest rates to corporate-level risks, including supplier/vendor relationships and reputation risk. Particularly troublesome can be the risks associated with financial crime and compliance, including various types of fraud and money laundering."

FICO's new extended solution, available on premise or in the cloud, will enable companies large and small, across industries and geographies, to realize the competitive advantages of a comprehensive, risk-based FCC solution." The management team and employees of TONBELLER will continue as part of FICO, contributing important domain expertise and ensuring continuity for clients and partners.

About: TONBELLER AG is a leading global provider of integrated IT solutions for governance, risk & compliance. TONBELLER develops and implements standardized and custom solutions based on the Siron® product family to protect against financial and white-collar crime as well as for risk management and monitoring, analysis, and reporting. The combination of innovative software technology, excellent consultancy and first-class customer support creates high-performance GRC applications that prove their effectiveness for more than 1,000 customers in the most stringently regulated industries. Through its global partner network, TONBELLER solutions and expertise are available in more than 90 countries. ***Source: FICO Press Release***

FICO Awarded Four New Patents

FICO has been awarded four new patents related to fraud detection and advanced analytics. FICO now holds 170 US and foreign patents, and has 93 pending patent applications.

Members of FICO's fraud analytics team patented a network assurance analytic system that monitors telecommunications networks with real-time, streaming, self-calibrating analytic models. FICO uses this technology to determine abnormalities in network traffic, and the invention is also incorporated in the company's work in cyber security. ***Source: FICO Press Release***

NEWS FROM CHINA

Alibaba Group Sets its Site on the Indian Market

The Alibaba Group is turning its sights on the Indian market. The group's founder and chairman visited India in late November, leading a large Chinese delegation. While Alibaba doesn't currently have any direct presence in India, Ma said: "I myself commit that we will invest more in India, work with Indian entrepreneurs, India technologists to improve the relationship of the two nations and to improve the great lives of human beings."

"There are large numbers of Indian businesses on our websites," Ma told the conference. "We have over 400,000 Chinese consumers buying Indian chocolates, spices and tea. I did not realize Indian chocolates were so popular ... India has many more great products, which it can sell to China on Alibaba."

Emphasizing Alibaba's focus on helping small businesses globally, Ma said: "Over the next three years, one of the key strategies for Alibaba is to globalize and to make sure that we can help more small businesses around the globe to use our services to do business."

In October, one of Alibaba's largest shareholders, Japan's Softbank, invested more than US$800 million in two Indian e-commerce companies (Snapdeal.com and Ola Cabs). Snapdeal has a similar model to Alibaba's which aims to connect small businesses directly to buyers. The e-commerce market in India remains small. In 2013, it was valued at US$2 billion compared with US$300 billion in China. ***Source: Business Strategies Group Hong Kong - www.bsgasia.com***

Alibaba Partners with Confederation of Indian Industry (CII)

Following above announcement the news about Alibaba's next move in India has arrived: Alibaba Group has signed an MOU with the Confederation of Indian Industry (CII) to collaborate on trade and e-commerce opportunities between Indian and Chinese small and medium-sized enterprises (SMEs) through its B2B arm – Alibaba.com.

Under the MOU, Alibaba will work with CII to run e-certificates programmes in India and help Indian SMEs to develop their business by engaging in partnerships with overseas businesses. The MOU will also help Indian SMEs to build brand image at both B2B and B2C levels through collaborations on promotional, training and educational activities. ***BSG - Business Strategies Group Hong Kong – www.bsgasia.com***

Corporate Disclosure in China

In March 2014, the State Administration for Industry and Commerce ("SAIC") launched the National Company Credit Information System (the "NCCIS"). This online database, once established, will bring China in line with numerous other jurisdictions in holding a wide range of publically available information on corporate enterprises registered in China. The NCCIS is governed by the Interim Regulation on Enterprise Information Disclosure (the "Regulations"), issued on 7 August 2014 and which came into force on 1 October 2014.

The Regulations, and the NCCIS itself, have the potential to stand as a clear turning point in the transparency of corporate administration. Not only will information be increasingly available on companies registered across China, but regulation of companies will also be visible. ***To read more click on this link***

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CYBER-SECURITY

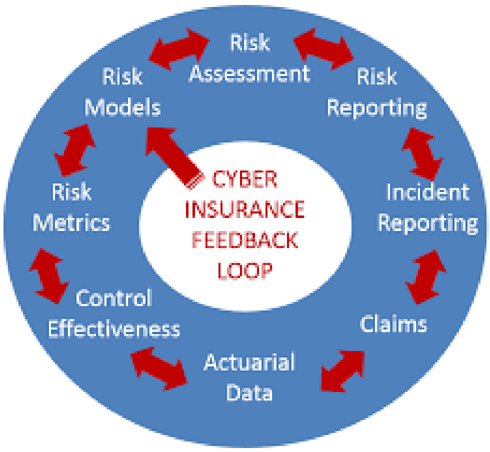
Do You Qualify for Insurance?

Cyber Security Insurance Underwriters Demand their Clients Understand the Threat Landscape

Insurance underwriters aren't looking for companies impervious to risk. They want clients that understand the threat landscape and have demonstrated abilities to mitigate attacks.

With security breaches on the rise, IT professionals spend a lot of time questioning what kinds of cyber risk their companies' insurance policies will cover. However, as those policies quickly move from optional to necessary, insurance companies are the ones asking hard questions.

Before underwriters give the green light to cyber liability coverage, they want to see proof of insurability. That doesn't mean they're looking at your actuarial risk. To the contrary, regardless of past history, virtually every company today is susceptible to hacking or insider threats. That is the new reality. Therefore, insurance companies are focusing on factors beyond historic risk to inform their decisions.



When you seek out cyber insurance, underwriters will ask that you demonstrate your insurability as part of the pre-binding due diligence process. Doing so involves three primary factors:

Your understanding of cyber risk: The days when cyber risk was considered an IT problem are over. Today, cyber risk is an issue your entire business must address. In order to demonstrate that your organization fully understands the scope of cyber risk, evaluate it in a holistic manner. Consider the many directions from which an attack might come, the many forms it might take, the many information assets it might target, and the many motives that might spur it. Possibilities might include:

- A hacker group that views your company as an attractive political target
- A trusted insider who could be enticed to sell your intellectual property to a competitor
- One of your third-party service providers that is vulnerable to a malware attack, which could also expose your customers' personally identifiable information

Savvy companies know that the risks come in many forms, so be ready to explain what policies and tools you have in place to address a variety of threats.

Your ability to mitigate a cyber-attack: The ultimate goal for any security strategy is to prevent an attack from occurring in the first place, but unfortunately that's not entirely reasonable. The next best thing is to minimize the harm it causes. No company is entirely inoculated from risk, but those that are prepared for it in advance suffer less. To prepare, your company needs to understand the threat landscape outlined above. That means assessing real-time risk across the entire ecosystem of your business: upstream, downstream, and inside your own organization. Unless you're evaluating your weaknesses in a holistic manner, you won't convince an insurer of your ability to identify an attack, never mind stop one. ***(To be continued on next page)***

CYBER-SECURITY

Do You Qualify for Insurance? (Continued from previous page)

You'll need to show underwriters that you're serious about security by conducting a holistic risk assessment before you face any known threats. Gather intelligence about which assets are your highest priorities, and which are most exposed. Then, align your security investments and resources to address those vulnerabilities. This can include a combination of perimeter and end-point solutions, and should incorporate extensive employee training. Showing that your organization has a strong cyber security culture goes a long way toward establishing security maturity.

Your likelihood of returning to business operations quickly: Cyber insurers know that your business is at risk -- all businesses are. However, you can increase your organization's chances of receiving a policy by demonstrating cyber resilience. Do this by adopting mature security practices, continuously assessing risk, and creating a plan for business continuity during and after an attack. This is of great interest to cyber insurance underwriters, who want to see that you can stem data loss, protect your brand, and retain customer loyalty, even after an attack. All parties will benefit from an organization's ability to mitigate risk, shorten attacks, and get back to business quickly, thereby reducing losses.

Insurance underwriters aren't looking for clients that are impervious to cyber risk. There are no longer any companies that fall into that category, unfortunately. What they are looking for are businesses that understand the threat landscape and their own risks and have established a cyber-security culture demonstrated through mature security practices. As you seek out the most beneficial cyber insurance policy your company can find, be prepared to prove that your organization is committed to not only improving its cyber security company-wide, but also to reducing data and financial loss resulting from an attack. darkreading

Source: Courtesy of Alfred Rolington, Cyber Security Intelligence

EU REGULATORY NEWS UPDATE

Member Alert: European Data Protection Update

Mike Bradford, BIIA's expert on data protection and privacy has provided the following update:

It finally looks as though we may see a final version of the EU Data Protection Regulation this year. Jan Albrecht, MEP and data protection rapporteur at the European Parliament on the draft EU DP Regulation is optimistic about the Council reaching its negotiating position by this summer. "I am optimistic that we can reach a solution in 2015. But if the Council wants a swift compromise with us, they need to deliver on individual rights," Albrecht said at the CPDP conference in Brussels on 22 January.

The update is posted on BIIA Regulatory News

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Suite 4114 Hong Kong Plaza, 188 Connoaught Road West, Hong Kong

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