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LATE BREAKING NEWS

BREXIT and the Potential Consequences: Early Commentaries by BIIA's Contributing Editors

With the June 23rd, 2016 'Brexit' decision, Mike Bradford, one of BIIA's contributing editors provides a very early view of the potential impacts on legislation and businesses.

In summary, ultimately the UK's post-Brexit business and legal landscape will largely depend on the nature of our continued relationship with the EU, and the scope and type of changes we decide to make to our legislation.

To read the full report click on this link: <http://www.biaa.com/brexit-legislative-and-information-business-landscape-post-brexit-decision-an-early-observation>

Right at the heel of Mike's commentary comes the announcement by the UK's Information Commissioner: "The Data Protection Act remains the law of the land irrespective of the referendum result." To read the announcement click on this link: <http://www.biaa.com/brexit-impact-on-uk-data-protection-legislation>

Chris Kuehl, former BIIA director and contributing editor provides his views from the viewpoint of US based businesses. To read his contribution, please click on this link: <http://www.biaa.com/how-the-brexit-impacts-u-s-companies>

Your Editor-In-Chief picked up another interesting commentary. One Economist opined that with hundreds of specific treaties to be renegotiated with significant impact on legal and technical systems (compliance in particular) it will be a bonanza for lawyers and consultants. Those who witnessed the opening of financial services sectors with the '1992' initiative and 'Y2K' and Euro conversions remembered the cost burden on businesses and the bonanza for consultants.

Managing BREXIT Credit Risk: Dun & Bradstreet to Provide Free Access to Business Credit Data

In response to Britain's vote to exit the European Union, Dun & Bradstreet announced that it will provide, at no cost, business credit reports to U.S. companies trying to limit their risk and make intelligent business decisions during this time of uncertainty.

Starting today through July 31st, 2016, U.S. businesses without a current Dun & Bradstreet risk solution can have free access to up to \$5,000 in business credit reports for companies in the U.S., Canada and the U.K., to help them assess creditworthiness, monitor financial stability and evaluate overall viability of the companies with which they do business.

Businesses that participate will also receive a year of alerts notifying them about changes to the business credit files they are monitoring. There will be no charge or payment method required. D&B's objective is to serve the millions of U.S. companies that do business in the U.K. or work with U.K.-based companies in their supply chain, and help them limit the impact of the financial, regulatory, and tax changes that may occur as a result of the Brexit decision. **Source:** [Dun & Bradstreet Press release](#) *We recommend reading the full press release*



MEMBER NEWS

Dun & Bradstreet Aims To Be the De Facto B2B Data Shop

Recently D&B's CEO Bob Carrigan spoke with [AdExchanger's Kelly Liyakasa](#) about D&B's expansion into Programmatic and its implications for marketers.

"Programmatic is coming into the B2B world in an aggressive way," Carrigan said. "The ability to work beyond walled gardens and across multiple types of media is a big problem for B2B marketers, but is even harder to do in B2B because you have this multilayered buyer."

AdExchanger: Why the expansion into programmatic?

Bob Carrigan: As [B2B companies move into digital and programmatic], more attribution is expected. A lot of companies were already using [our D-U-N-S number identifier] as part of their master data management or CRM strategy, but activating it in advertising to connect a programmatic lead to your CRM database is another use case.

What's special about D&B's data set? We capture deterministic information, not just web-based behavioral data. This is financial, social signal and government registry data. Once we've onboarded that data and match it back to [behavioral data through the tool WebVisitor ID] in the online world, it becomes a powerful deterministic data set. It's much harder to get B2B data in the behavioral context since they're much more multifaceted.

Isn't this what the Microsoft/LinkedIn deal hopes to solve? It underscores the strength of the B2B marketplace, which in keeping with the trend of B2B following B2C is increasingly embracing data and analytics for customer insight and engagement. ... The challenge has been that scale issue. One of the reasons we're growing nicely is we have scale, but we're not selling only within our walled garden. We can work across a lot of different sources.

Will you execute buys or stick with the data business? We're a data company. We're not a media company or a CRM company. We do business with companies like eXelate (Nielsen) and Salesforce, but we never aim to build a front end. Our business influencer data helps those systems become more efficient.

All the technology we invest in is to make sure that data is actionable and embedded in broader workflows. Having predictive analytics that sit on top of the data are also part of our innovation. We own this data. We are not an aggregator, so figuring out ways to use this data in the programmatic world is interesting.

Are you only supporting B2B campaigns?

We have some advertisers who come from purely consumer companies looking to target our prospects – [where maybe there is] a CIO who works at a certain type of company who likes to golf. It's kind of an unintended benefit that we've enjoyed, but our focus is really people in the context of business. Those lines are blurring [with B2C] thanks to technology and changing work-life balance. So it's not surprising that there are more B2C campaigns being activated against our audiences. But we like to say we have deterministic data about buying power in the context of business.

Source: [Adexchanger](#)



MEMBER NEWS

Dun & Bradstreet and the Latino Coalition in Partnership

Alliance Designed to Provide Education and Tools to Help Support Latino-Owned Small Businesses Across the Country

Dun & Bradstreet and The Latino Coalition (TLC) announced a partnership aimed at bringing Dun & Bradstreet's research, services and tools to thousands of **The Latino Coalition's** members. The partnership was kicked off at the Annual Latino Coalition Small Business Summit on June 15, 2016.

"The Latino Coalition is a leading national, non-partisan advocacy organization representing Hispanic businesses and consumers. We are dedicated to ensuring that entrepreneurial opportunities are accessible to all Latinos," said Hector Barreto, TLC's Chairman and Former Administrator of the **U.S. Small Business Administration**. "Through our partnership with Dun & Bradstreet, we will bring a tremendous amount of resources to our members, such as making available the tools to start new businesses and grow existing ones. This will strategically aid small businesses to succeed and continue being the driving force of our economy."

Dun & Bradstreet's services to small businesses include creating and conducting research on small and micro-businesses' access to capital, producing substantive educational content, and developing new products to support monitoring, building and improving small business credit and credibility.

The success of Latino-owned businesses is critical to our country's long-term economic health. Small businesses are the backbone of the US economy, employing almost half of the private sector and creating the lion's share of new jobs. Hispanic-owned businesses are the fastest growing segment within the small business community, with a purchasing power that will soon surpass \$1.3 trillion in the United States.

About: **The Latino Coalition (TLC)** was founded in 1995 by a group of Hispanic business owners from across the country to research and develop policies solutions relevant to Latinos. TLC is a non-profit nationwide organization with offices in California, Washington, DC and Guadalajara, Mexico. Established to address and engage on key issues that directly affect the well-being of Hispanics in the United States, TLC's agenda is to create and promote initiatives and partnerships that will foster economic equivalency and enhance and empower overall business, economic and social development for Latinos. **Source:** [Dun & Bradstreet Press Release](#)

Thomson Reuters Believes There Could Be 'Thousands' of Uses for Blockchain

Thomson Reuters has made two significant moves in the blockchain sector. In late March the firm had [begun contributing](#) to the Hyperledger project, an open-source blockchain initiative led by the Linux Foundation. The project boasts support from high-profile technology and financial firms as well as a number of blockchain-focused startups, and has attracted significant attention for its bid to bring the tech to big businesses.

Less publicized was its investment in [Fluent](#), a startup looking to use permissioned blockchains for [supply chain](#) applications. The move was a strategic one, the company [said at the time](#), indicating that it saw possible applications for the firm's technology across its global string of business units. Among those units, Scott Manuel, vice president and head of product management for Thomson Reuters says, are the company's tax accounting and legal research businesses. **Source:** [CoinDesk](#)

MEMBER NEWS

CRIF and Lenddo Partner to Offer Unique Credit Scoring in the Philippines

The service uses non-traditional data to complement bureau data and to offer the first cloud-based credit decision service for lenders in the Philippine market.

Lenddo, the Singaporean-based leading provider of credit scoring and identity verification using nontraditional data, and CRIF, the leading provider of banking credit information with a new credit bureau license in the Philippines, today has announced a partnership to bring an alternative credit scoring platform to lenders in the Philippines. The solution focuses on expanding Lenddo's suites of services to rural banks, savings banks and micro-finance institutions (MFIs), potentially allowing millions of qualified customers with thin or no formal credit history to access the credit market.

"One critical component is for financial institutions to have access to more information from which credit decisions can be made", said **Mark Mackenzie**, Sales Director of Lenddo for the Asia-Pacific region. "The use of digital data sources combined with advanced machine learning algorithms provides a unique opportunity for the underserved yet creditworthy population to have access to credit for the first time."

"Lenders use CRIF services to make informed decisions based on the creditworthiness of potential borrowers. In this regard, the partnership with Lenddo will help us serve our clients even in areas not fully covered by traditional and reliable credit information", said **Simone Colombara**, Managing Director of CRIF Philippines. In a country where smartphone penetration is expected to jump from 40% to 70% in the next three years, we believe that a new credit decision tool would be beneficial to small banks and MFIs in order to reach the underserved segment of the population as well as promote financial inclusion."

Through Lenddo's partnership with CRIF, small and medium sized financial institutions will have access to a world-class credit decision tool that uses the latest data approaches to unlock new segments, helping them build profitable, healthier loan portfolios more efficiently and cost-effectively. **Source: [CRIF Press Release](#)**

CRIF to Offer Analytics, Scoring and Decisioning Services in India

CRIF announced the launch of Predictive Analytics and Decision solutions in India. The new center of excellence at Pune, Maharashtra, will directly support clients in India, South East Asia and Middle East; as well cooperate with CRIF offices in other geographies such as Europe, Russia, North and Central America.

"CRIF already has a growing presence in India through CRIF High Mark, India's only full service credit bureau covering all borrower segments – MSME and Commercial, Retail Consumers and Microfinance. CRIF took majority stake in erstwhile High Mark in 2014. This new center is helping us present our customers a more complete offering - a one-stop shop for all credit management and data related needs," says Kalpana Pandey, MD & CEO, CRIF High Mark.



With presence in four continents, CRIF is a global specialist in credit information systems, business information and credit management solutions. CRIF's new Pune center will primarily service Banking, Financial Services, Insurance and Telecom sectors. The services and solutions will cover customer's entire lifecycle from marketing, acquisition, risk assessment, customer management and collections. **Source: [CRIF Press Release](#)**

MEMBER NEWS

Experian Cited in Mobile Fraud Management Solutions Report

Experian® announced that it has been included in Forrester's 2016 "Vendor Landscape: Mobile Fraud Management Solutions*" report, and listed as having nine out of a possible 10 capabilities needed to combat mobile fraud. In addition, Experian was cited as having one of the highest total fraud management revenues in 2015, between \$200 million and \$250 million. Only one other vendor in the report was cited with revenue over \$200 million. Through what we consider to be this significant market presence, Experian provides fraud management solutions to some of the world's largest brands in financial services, insurance, and retail.

The report cited Experian's use of identity data usage velocities on mobile devices, which can detect when a fraudster is applying for an account from their mobile device by comparing the details of the application (user information) with the data and behaviour that the vendor observes about the device itself. It can detect if the same mobile device, or group of devices, is attempting to open multiple accounts.

Among the reasons that Experian is cited in the report is that it offers a number of solutions that fall into Forrester's Mobile Fraud Vendor Capabilities, including:

- Mobile fraud management models built-in
- User profiling across mobile devices
- Unsupervised machine learning for mobile behaviour profiling
- Built-in support for GPS data in risk scoring
- Built-in support for power settings monitoring in risk scoring
- Built-in support for accelerometer data in risk scoring
- Built-in detection for device jailbreaking/rooting
- Own device fingerprint and device reputation
- Mobile SDK for app developers to collect data on device.

According to Forrester, US mobile commerce (both phones and tablets) will top an estimated \$252 billion by 2020, while mobile payments will exceed an estimated \$141 billion in 2019. The report notes that in order to protect consumers and the firm's profits, it is imperative that security and risk (S&R) professionals adapt to these mobile fraud attacks. **Source:** [Experian Press Release](#)

Trended Data from TransUnion CreditVision® to Power FICO® Auto Score 9 XT

TransUnion and FICO announced recently the availability of FICO® Auto Score 9 XT based on TransUnion CreditVision® trended data. The new score is specifically catered to the auto finance marketplace and includes several new features, including trended data from TransUnion's CreditVision. Whereas a traditional credit report offers a glimpse of a consumer at a snapshot in time, trended data assets leverage an expanded view of credit data with up to 30 months of historical information. This includes available information on each loan account, including payment history, such as dollars paid, amount paid vs. minimum due and the total amount borrowed over time.

The use of trended data from CreditVision in FICO® Auto Score 9 XT gives TransUnion's auto finance customers an in-depth view of borrowers that they previously could not access. **Source:** [TransUnion Press Release](#)

INDUSTRY NEWS

Salesforce Unveils Service Cloud Lightning Snap-ins—the Future of Connected Customer Service

Salesforce (NYSE: CRM) introduced Service Cloud Lightning Snap-ins to help companies provide connected, personalized service across any device. With Service Cloud Lightning Snap-ins, organizations of any size can now quickly deploy a contextual, modern service experience by just “snapping-in” capabilities such as Cases, Knowledge, Live Chat, SOS and Tap-to-Call to their mobile and web apps. Additionally, the Salesforce SOS Snap-in now has two-way video chat, empowering agents to quickly see and resolve customer issues.



New Service Cloud Lightning Snap-ins will enable companies to deliver faster, smarter and more personalized customer support with the following innovations:

- **New Unified Snap-in SDK for Web:** This new web SDK ensures that customers have the same seamless experience on web as on mobile—and can easily deploy Cases, Chat, Knowledge and SOS. Because Snap-ins are fully integrated with the Service Cloud Lightning Platform, agents can see an entire 360-degree view of the customer to provide a personalized service experience.
- **New iOS and Android Unified Snap-in SDKs for Mobile:** With one powerful mobile SDK, companies will be able to quickly deploy Salesforce SOS, Knowledge, Cases, Chat and Tap-to-Call for Android or iOS. Having one SDK accelerates development, reduces complexity and ensures that companies can quickly and easily snap-in new service options as needed.
- **New Salesforce SOS with Two-Way Video:** The best service has a personal touch. The new Salesforce SOS takes it to a whole new level with two-way video, which will let a customer and customer service agent see each other using the camera on a smartphone. The customer will also be able to use the smartphone’s front-facing camera to show the agent the problem they are facing—like a rip in a newly purchased item of clothing—giving the agent the information needed to resolve the issue quickly. Or if a dishwasher repair worker encountered a problem they could not fix, using the SOS two-way camera the employee could call headquarters, show them the problem and get the help needed to ensure the customer’s issue is solved on the first visit.

Source: [Salesforce Press Release](#)

S&P Global Platts Acquires RigData

S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets, announced the acquisition of RigData, a provider of daily information on rig activity for the natural gas and oil markets across North America. The purchase extends the S&P Global Platts energy analytical capabilities by strengthening its position in natural gas and enhancing the company's oil offering. Financial terms were not disclosed.

Founded in 1986, RigData provides over 5,500 customers in North America with daily electronic reports on drilling permits, activity and rig locations in the United States, the Gulf of Mexico and Canada. Customers use the information to identify new sales opportunities, assess market share, identify exploration trends, find available rigs, identify new production and monitor market activity. S&P Global Platts and RigData have been content partners since 2008, with RigData providing essential data to the Platts Bentek product suite. *Source:* [Publicnow.com](#)

INDUSTRY NEWS

Alacra and OutsideIQ bring AI to Due Diligence Reporting

Regulatory SaaS technology leader Opus announced today that Alacra, its KYC and reference data management platform, has signed a distribution partnership with OutsideIQ, the leader in risk-focused, artificial intelligence software.

The agreement will make OutsideIQ's DDIQ, the industry's most advanced automated due diligence reports for compliance, available on Alacra, effective immediately. DDIQ uses artificial intelligence to simulate the cognitive processes of a human researcher to generate risk profiles on individuals and companies that are otherwise time consuming and costly to discover manually.

Alacra is the leading platform for **client onboarding and Know Your Customer (KYC)** solutions for financial institutions, while DDIQ is an industry-first, automated due diligence solution for AML, fraud investigations, third-party vendor screening, anti-bribery and anti-corruption compliance. The new partnership will allow the DDIQ due diligence reports to be available through Alacra-On-Demand, Alacra's research fulfillment service. Later this year, DDIQ risk assessment reports will also be available through Alacra Compliance Enterprise (ACE), its flagship client onboarding solution.

DDIQ's reports generate risk profiles on both companies and individuals in just minutes, providing comprehensive and in-depth global due diligence information. As the reports provide links to the data sources, they are fully auditable. This capability is even more critical as recent and upcoming changes to global KYC regulations will require the identification of and due diligence on beneficial owners. **Source:** [Alacra](#)

Verisign Q1 2016 Revenue Up 9.1%

VeriSign, Inc. (NASDAQ: VRSN) reported revenue of \$282 million for the first quarter of 2016, up 9.1 percent from the same quarter in 2015. Verisign reported net income of \$107 million and diluted earnings per share (diluted "EPS") of \$0.82 for the first quarter of 2016, compared to net income of \$88 million and diluted EPS of \$0.66 for the same quarter in 2015. The operating margin was 59.2 percent for the first quarter of 2016 compared to 55.8 percent for the same quarter in 2015.

Business Highlights:

- Verisign Registry Services added 2.65 million net new names during the first quarter, ending with 142.5 million .com and .net domain names in the domain name base, which represents a 7.1 percent increase over the base at the end of the first quarter in 2015.
- In the first quarter, Verisign processed 10.0 million new domain name registrations for .com and .net, as compared to 8.7 million for the same quarter in 2015.
- The final .com and .net renewal rate for the fourth quarter of 2015 was 73.3 percent compared with 72.5 percent for the same quarter in 2014. Renewal rates are not fully measurable until 45 days after the end of the quarter.

Source: [Verisign Earnings Release](#)

INDUSTRY NEWS

Verisk Analytics Q1 2016 Revenue Up 28.2% - Organic Revenue Growth was 5%

Verisk Analytics, Inc. revenue from continuing operations grew 28.2%; organic revenue growth from continuing operations was 5.0%, excluding recent acquisitions.

Income from continuing operations grew 13.9% to \$110 million; adjusted EBITDA from continuing operations grew 24.0% to \$248 million. Diluted GAAP earnings per share from continuing operations (diluted GAAP EPS) grew 6.7% to \$0.64; diluted adjusted EPS from continuing operations increased 19.0% to \$0.75. Net cash provided by operating activities from continuing operations less capital expenditures from continuing operations was \$256 million, an increase of 20.0% year to date.

The company signed a definitive agreement on April 25, 2016 to sell the healthcare business for a total value of \$820 million.

Decision Analytics segment revenue from continuing operations grew 46.7% in the first quarter of 2016 and represented approximately 63.5% of total revenue. Decision Analytics organic revenue growth from continuing operations was 4.8%, excluding recent acquisitions (US\$312.9m).

- Insurance category revenue increased 11.6%, led by strong growth in claims analytics solutions, with good growth in the quarter in loss quantification, catastrophe modeling, and underwriting solutions. Loss quantification benefited from a true-up of partnership revenue.
- Financial services category revenue decreased 19.0% in the quarter, with solid underlying demand for our core solutions offset by prior-year project revenue that did not recur in 2016. Growth excluding the prior year project revenue was 17.7%.
- Energy and specialized markets category organic revenue declined 3.6%. Including the recently acquired Wood Mackenzie, PCI, and Infield businesses, growth was 361.9%.

Risk Assessment segment revenue grew 5.2% in the quarter (\$179.8m)

- Revenue growth in industry-standard insurance programs was 5.2%, resulting primarily from the annual effect of growth in 2016 invoicing effective from January 1 and growth from new solutions.
- Property-specific rating and underwriting information revenue grew 4.9% in the first quarter. Growth was led by an increase in commercial underwriting solutions subscription revenue.

Scott Stephenson, chairman, president, and CEO, said, "Our first-quarter results were solid, with good organic revenue growth, led by our insurance-facing businesses, and industry-leading EBITDA margins. Wood Mackenzie performed well, highlighting the resilience of the business in a challenging environment for our customers. With the recently announced agreement to sell the healthcare business, we are more Verisk-like, with proprietary data driving analytics that are embedded in our customer workflows. This focus will allow us to pursue our distinctive strategy and global ambitions. We are positioned to drive profitable growth and create value for our shareholders over the long term."

Source: [Verisk Earnings Release](#)

NEWS FROM CHINA

China Issues New Internet Search Rules



Regulator mandates 'objective, fair and authoritative results'

China's internet regulator has issued new rules for online search and advertising, about six weeks after it opened an investigation of Chinese search giant Baidu Inc.'s practices. The Cyberspace Administration of China announced that search companies must provide "objective, fair and authoritative results", which shouldn't harm the rights and interests of the nation, the public and other legal organizations.

The rule also urges service providers to identify and label paid ads clearly, distinguishing them from regular search results, as well as limiting the number of paid ads on each page.

An unnamed CAC official said the new rules came in response to internet users' [longtime complaints](#) about the ambiguity between paid ads and "natural search results," according to a Q&A posted on the regulator's website. "Some search results include illegal contents like rumors, obscenity, violence, homicide and terror; some search results lack objectivity and fairness, which violates the corporate moral standards, misleads and affects public judgment," the official said. "Those problems destruct internet ecology, disturb the communication orders of internet information and harm public interests," the official added. The regulator also demanded timely reports and cache information from service providers whenever they find "illegal" contents from search results, such as content that is threatening national security or is related to terrorism.

The regulator had given Baidu a deadline of May 31 to comply with changes, which included clearly identifying promotions and limiting ad results to only 30% of each search-results page. It also had said the amount of money an advertiser has paid to the search engine shouldn't factor into search results. Baidu told the regulator it had implemented those changes before the deadline.

In a statement in response to the new CAC regulations, Baidu said it "will comply fully with relevant laws and regulations as outlined by the CAC." It added that it has worked closely with government agencies and users to provide objective and authoritative results. **Source:** [Wall Street Journal](#)

Alibaba Opens Japan Merchandising Center

At the invitation of the Alibaba Group, nearly 200 leading Japanese brands and manufacturers attended the official kick-off meeting of Alibaba's new Japan Merchandising Center. During the event, representatives from leading Japanese companies including Shiseido, Askul, HABA, etc. shared their experiences, and discussed future developments in the e-commerce market in China and Asia through Alibaba's China e-commerce platforms – Tmall.com and Tmall Global.



Also known as the Japan MD Center, the Japan Merchandising Center aims to provide comprehensive support to Japanese merchants with plans to access to the Chinese as well as other Asian e-commerce markets.

Source: [Business Strategies Group Hong Kong](#) - [www.bsgasia.com](#)

REGULATORY NEWS

Facebook Wins Privacy Case in Belgium

The Belgium Court of Appeal has overturned the DPA's decision on Facebook not being compliant with Belgium's data protection law. The case concerned Facebook using a cookie to monitor non-Facebook members' browsing habits when they visit Facebook pages.

The court now says, contrary to the DPA's view, that Belgian courts have no jurisdiction over Facebook Inc., which has based its European headquarters in Ireland. Facebook has always said that only Ireland's Data Protection Commissioner has jurisdiction over its data processing in Europe.

The DPA originally asked Facebook to stop tracking non-Facebook users and imposed a fine of 250,000 Euros per day. Facebook amended its data collection process in Belgium and, therefore, did not need to pay this fine.

The Belgian DPA may appeal to the higher level Court of Cassation on its substantive case, and is considering this option. "Today's decision [taken on 29th] simply means that the Belgian citizen cannot obtain protection of privacy by the courts vis-à-vis foreign players. This citizen is thus exposed to massive violation of privacy," Willem Debeuckelaere, President of the Privacy Commission, said.

Source: [Privacy Laws & Business](#)

EU Court of Justice Advocate General: Dynamic IP Addresses Can Be Personal Data

The Advocate General of the Court of Justice of the European Union (CJEU) issued an opinion in the case Patrick Breyer v. Federal Republic of Germany which suggests that dynamic Internet Protocol (IP) addresses fall within the EU Data Protection Directive. The case is about whether the Federal Republic of Germany may save the IP addresses of visitors to its websites. The essential question is whether the Data Protection Directive should be interpreted to mean that an IP address stored, in connection with a visit to a website, will constitute personal data if a third party has additional data which will make it possible to re-identify the individual.



The Advocate General of the CJEU says that if dynamic IP addresses were not regarded as personal data from the point of view of the operator of an Internet service, they could retain them indefinitely and at any time ask the Internet Service Provider (usually phone companies) for additional data in order to combine them with the dynamic IP address.

The court is yet to give its final decision, but often the Advocate General's view is followed. The German government's view was that the IP addresses would not be personal data. The European Commission pointed out that retaining IP addresses and the additional information may make identification possible in case of an attack against the network – a purpose IP addresses are retained for in the first place.

The English translation has not yet been published, but several other language versions, including German, Spanish, French and Italian can be seen at:

<http://curia.europa.eu/juris/document/document.jsf?text=&docid=178241&pageIndex=0&doclang=ES&mode=lst&ir=&occ=first&part=1&cid=691004> **Source:** [Privacy Law & Business](#)

REGULATORY NEWS

Transparency at Bay: Comprehensive Consumer Credit Reporting Reforms Act to Overhaul Credit Reporting in the USA

Settled Debt May No Longer Be Reported on Credit Reports if Bill Passes

What Will The Bill Attempt To Improve? This bill will attempt to overhaul many aspects of the US credit reporting system as we know it. This includes the gathering, usage and reporting of credit data. Not excluding potentially critical changes in the exact [credit scores](#) lenders utilize to assess mortgage applications. The 202 pages bill, which has been labeled the **Comprehensive Consumer Credit Reporting Reforms Act**, has been sponsored by Maxine Waters, the House Financial Committee's ranking Democrat.

It dwells on a wide range of contentious issues like the restriction of credit data utilization in many hiring decisions. It will also attempt to shift the burden of proof to creditors whenever they report adverse items concerning consumers who opt to challenge them, whether it be the consumer or [credit repair company](#). **Once enacted, this bill will force credit bureaus to eliminate all paid/settled debt on consumers' accounts in not more than 45 days after payment/settlement. It will also ensure that credit bureaus alert consumers at the first moment a creditor submits adverse data on their files.**

At the same time, **this proposed bill will attempt to minimize the maximum duration in which adverse data can be retained in consumer files to 4 years from the current 7 years.** While also reducing the same for bankruptcy cases from 10 years to 7 years.

Will The Bill Affect the Housing Market? Several changes proposed in this bill will directly influence home purchases and mortgages. Quite a large number of US citizens often face credit and unemployment challenges due to their files bearing traces of the Great Recession. This includes delinquencies, bankruptcies and short selling. All of which are products of unscrupulous or predatory lending and even unscrupulous loan servicing practices. This new credit reporting system bill will necessitate credit bureaus to eliminate adverse data, which is associated with unscrupulous mortgages that the CFPB or law courts have proved to be linked with dishonest lending or servicing.

The bill will also attempt to initiate vital reforms to credit scoring. Consequently, it will outline when consumers can access yearly credit reports from the 3-major credit bureaus. This will allow consumers to obtain their credit scores at the same time, free of charge. It will also overhaul the kind of credit scores permissible to the two prominent players in the mortgage industry; Freddie Mac and Fannie Mae, to modern standards.

Instead of depending totally on the FICO credit scoring system, this bill will force Freddie Mac and Fannie Mae's federal regulators to embrace much more advanced systems. These new systems will overlook or reduce the effects of contentious or cleared medical accounts. Just like the VantageScore 3.0 system, which happens to be a major rival of FICO. Newer systems are also noted for integrating rental and other data that can effectively prove good credit, whenever landlords report payments to the credit bureaus.

Will The Bill Be Enacted This Year? The big question that is now in everyone's mind is will this bill be enacted, particularly when you consider that this is an election year. Nevertheless, depending on the November elections results, it might be passed next year.

This article by John McConnell first appeared on [Pyramid Credit Repair](#) and was distributed by the [Personal Finance Syndication Network](#).

PEOPLE ON THE MOVE

Creditinfo Group Appoints John Roberts Regional Director Asia & the Middle East



John Roberts has joined the Creditinfo Group as Regional Director Asia & the Middle East. John's responsibilities will be to strengthen the strategic presence of Creditinfo in Asia and to ensure sustainable growth, as well as to support credit institutions and companies in the region. With a background spanning more than 30 years of business and leadership experience, John's career embraces the communications and marketing sectors, and most recently, the financial industry in New Zealand and internationally. John served on the BIIA board of directors on behalf of Veda Australia and New Zealand. **To read the full release, please**

[click on this link](#)

BISNODE: Edoardo Jacucci Appointed Chief Product Officer



Bisnode announced the appointment of Edoardo Jacucci as Product Officer. Commenting on the appointment Magnus Silfverberg, CEO Bisnode stated: *"I am very happy to welcome Edoardo to our company. With Edoardo joining the Group Management Team, we add strong experience in product development, leadership and business transformation that will further strengthen the company going forward"*.

Edoardo holds a PhD in Management Information Systems from the University of Oslo. After finalizing his PhD in 2006, he worked as a management consultant first with Accenture and then McKinsey & Co. Edoardo left his consulting career after 7 years as an Associate Partner at McKinsey leading Big Data in the banking service line for European clients, to join Schibsted Media Group 2013. **Source: [Bisnode Press Release](#)**

BISNODE: Liran Lotker Appointed Group Program Director

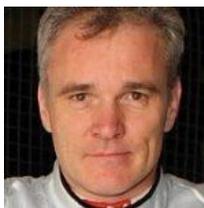
Liran Lotker will join Bisnode as Group Programme Director (GPD). The role entails leading our Programme Management Office with our Key Initiative Leads reporting directly to him. Liran brings ten years of extensive experience in leading advanced technical projects and driving change.



Liran comes from Nasdaq OMX where he held various management positions working cross boarders in Europe and AsiaPac including leading large cross functional teams and technically complex projects that require strong leadership and advanced technical and project management competence.

Source: [Bisnode Press Release](#)

Bisnode's Regional Director Dr. Eckhard Geulen Takes on a new Challenge



After 5 years with Bisnode, Eckhard Geulen has decided to resign as Regional Director for DACH. He has accepted a new assignment with the German stock-listed management holding company Solvesta AG, which acquires majority stakes in medium-sized companies that has either been subject to restructuring or have been in financial distress. Eckhard Geulen will take on a role as operating partner and Chief Operating Officer.

Dr. Eckhard Geulen will be leaving Bisnode on August 31st, 2016. A recruitment process to find a successor for the Regional Director position in DACH is initiated.

Source: [Bisnode Press Release](#)

BIIA NEWSLETTER

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

BIIA NEWSLETTER ISSUE 06 II - 2016

PEOPLE ON THE MOVE

Dun & Bradstreet Australia Appoints David Scognamiglio to Director of Consumer Markets in ANZ.



Dun & Bradstreet ANZ, has appointed **David Scognamiglio** to Director of Consumer Markets in ANZ. This is one of a suite of hires that better positions Dun & Bradstreet to build relationships with consumers and drive sustainable growth across the whole business. Prior to joining Dun & Bradstreet, Scognamiglio worked for Veda as Managing Director of its GetCreditScore.com.au business, as well as General Manager of B2C at Veda.

Source: NBR.co.nz

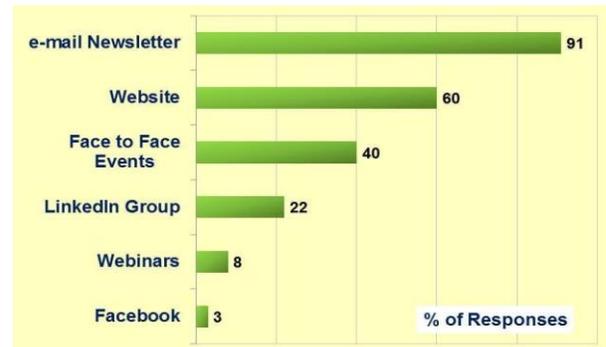
BIIA NEWS

Preliminary Member Survey Report

What BIIA member benefits do you value?



Preferred channels for interacting with BIIA?



Recently we invited our members to participate in a very short (<5 minute) survey. We were asking for feedback in order to learn how to increase the value of the BIIA membership and to serve you better. To date 36 members have responded. The preliminary results are outlined above. Last week we sent a reminder and we look forward to further input.

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