

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 09 I - 2019

## September I - 2019

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**BIIA 2019 Biennial Conference**  
Okura Prestige Hotel, Bangkok, Thailand  
October 30<sup>th</sup> – November 01, 2019  
To View the [AGENDA](#) To [REGISTER](#)

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## LATE BREAKING NEWS

### [BIIA 2019 Biennial Conference: 8 Weeks to Go!](#)

Technological changes are accelerating at an unprecedented pace. Our conference theme in 2017 was 'Embracing Digitization' reflecting the rush to digitize data, information and knowledge.

For the BIIA 2019 Biennial Conference we chose to express the technological changes impacting our clients and our industry in form of a formula:

### **AI + Analytics + Data = The Future of Risk Management**

Managing risk has become a complex task, even domestically, where one occupies the same risk landscape. However, dealing across borders risk takes another dimension. As an 'old' pro in the risk assessment profession told us some time ago: "When dealing across borders, risk increases exponentially". It is therefore not surprising that we see customers of information solutions to seek new tools, such as AI, Analytics and quality data to gain more reliable insights. Managing risk with better information is not the tail end of the risk management game, when the asset, or receivables are recorded on the books to be monitored. It is a forward looking process seeking growth with the help of accurate, reliable and timely market intelligence. It encompasses supply chain risk as well as buyer risk (a customer).

With the complexity of achieving growth with manageable risk in mind we developed a program which encompasses a number of important themes:

**Artificial Intelligence: Reality or Hype** - The Challenges for the Financial Services Industry and the Likely Consequences for Business/Credit Information. We are looking at the issue from both sides of the fence: A customer view point and an information provider's view point. We will hear about uses cases, perhaps successes and failures.

**The Changing Dynamics of Risk Management Information** - The availability of data for use in risk management is changing at a rapid pace through the advent of new technology, the changing behavior of consumers, followed by the intervention of regulators. Cyber security has become a game changer. Essentially every database can be hacked, thus "The Sword of Damocles" hangs over our industry. It's not only damaged reputations, but heavy fines and above all regulators dictating investment in technology and security. Blockchain may become a game changer.

**Financial Inclusion** is driven by the need to provide access to finance for individuals, micro and small business. What does SME Financial Inclusion mean and the dilemmas it faces? What will be the way forward: "Credit information is dead, long live 'financial capability information'! This panel discussion will be arranged and managed by the IFC's SME Finance Forum.

**Identity has become a major business activity** driven by AML, KYC, eKYC compliance requirements. It has become a high growth business segment. We will hear from information professionals about the opportunities and risks in walking the fine line between transparency and privacy. BIIA has invited compliance professionals to provide a forward looking perspective of their information needs.



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## LATE BREAKING NEWS

### BIIA 2019 Biennial Conference: 8 Weeks to Go! (continued from previous page)

**The Future of Credit & Credit Information** – Given the almost unprecedented pace of technological change we expect this panel discussion to be rather provocative.

From a credit grantors perspective, whether it is finance from a bank or a supplier, or to a business or individual, we will be asking our esteemed panel of senior information industry executives what are the key changes that they see that are affecting the credit ecosystem through their interaction with credit grantors. It can be argued that granting credit is not just one type of risk assessment anymore. Lenders have not just to assess the risk of repayment but also numerous regulatory and compliance risks and the risk of financial crime. Identification is also a key type of risk assessment as businesses transact with other businesses and individuals more and more in a digital way. Within the context of AML and KYC, compliance forces credit grantors to take a closer look at individuals who are beneficial owners, proxy holders and sole trader, thus business information and information on individuals become intertwined.



Is the credit information industry able to support these growing risk assessment requirements and how is it responding? Will we see new entrants, using new technology and new datasets, offering complimentary (or alternative) services to help lenders meet these growing requirements? How does the credit information industry view these new players? Are they here to stay? If they are what will be their role?

**Here are some highly relevant questions which may be raised during this session:**

- What are the key changes which information companies see which are affecting the credit ecosystem through their interaction with credit grantors?
- Is the credit information industry able to support these growing risk assessment requirements and how is it responding?
- In terms of cyber security credit grantors and information providers are in the same boat. Will the investment required in new systems, their constant update, plus the cost of compliance administration, result in changes to business models, industry consolidation or even business failures?
- Traditionally one of the main unique selling points of credit information providers has been the depth and breadth of their database coverage. Are the changes in data access the end of this? Does the industry recognize this and how is it responding? ,
- More and more data will become accessible as a result of new technology and analytics. ? Will it mean that the role of credit information providers as being a source to combat the 'information asymmetry' will become less and less?
- What may be the likely business models for credit information providers in the future? What will be the role of analytics and artificial intelligence? Will these new tools be provided in conjunction with mission critical data or will clients tend to imbed analytics and AI in their internal risk assessment processes?

**So, what is the future for the credit and credit information ecosystem? [Register](#) for the conference to hear the views of senior information industry executives and participate in the debate which will follow.**

If you would like to add your own questions, please feel free to contact the moderator: Neil Munroe at [neilm@crsinsights.com](mailto:neilm@crsinsights.com)

## LATE BREAKING NEWS

### Fraud Detection and Prevention Market to Surpass US\$ 63.5 billion by 2027



*The global fraud detection and prevention market size is expected to grow from US\$ 19.5 billion in 2019 to US\$ 63.5 billion by 2027, at a CAGR of +27% during the forecast period, according to [Report Consultant](#)*

Fraud Detection System is a Web-based security solution that can signal the threat of fraud before customers fall prey to the perpetrators. The system analyzes suspicious behavior and produces reports for security and risk mitigation purposes. Unlike network security solutions, the system reports suspicious activity before it escalates into fraud, identity theft or other crimes.

The major growth drivers, challenges, and trends influencing the market are examined at length. A thorough qualitative and quantitative data pertaining to the projected impact of these factors on the market's future growth prospects are presented in the Fraud Detection and Prevention market research report. Focused market research methodologies help organizations in clearly gauging the most crucial stakes in the market that need to be considered for effective decision making.

#### Top Key Players mentioned in the report are:

IBM (US), FICO (US), SAS Institute (US), BAE Systems (UK), DXC Technology (US), SAP (Germany), ACI Worldwide (US), Fiserv (US), NICE Systems (Israel), Experian (US), LexisNexis Risk solutions (US), iovation (US), Friss (Netherlands), Dell Technologies (US), First Data (US), Wirecard (Germany), Software AG (Germany), Easy Solutions (US), Distil Networks (US), Guardian Analytics (US), Securonix (US), MaxMind (US), Kount (US), and Simility (US)

The report has been curated by examining different geographies such as North America, Latin America, Middle East, Africa, and Europe. Static and dynamic features of the global Fraud Detection and Prevention market are also scrutinized through analysis methods such as primary and secondary research. The primary objective of this massive report is to offer an accurate and complete analysis of global market trends.

North America was the dominant region for fraud detection solutions in 2018, owing to industrial expansion and rise in fraudulent activities. Currently, enterprises are more susceptible to incidents of frauds that may result in financial losses due to the generation of massive amounts of enterprise data and increase in technological advancements.

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Source: [Marketreportgazette.com](http://Marketreportgazette.com)

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## MEMBER NEWS

### Tinubu Square Reaches Top of 5 Corda Insurtech Challenge

**Tinubu Square reaches top 5 of Corda Insurtech Challenge and demonstrates a unique breakthrough solution for surety industry players. ‘Honors’ for Tinubu Square, the only European company in the top 5.**

Tinubu Square, a leading provider of credit insurance, surety and trade finance solutions, has reached the final “top 5” of the inaugural Global Corda Insurtech Challenge, a competition that rewards blockchain insurance startups and the innovation investment arms of insurance companies.

Organized by R3, the enterprise blockchain software developer with an ecosystem of more than 300 participants across multiple industries, the challenge invites organizations to share their Insurance CorDapps, the applications that will work on Corda, its open-source blockchain platform.

Tinubu Square has progressed through a number of different rounds, initially competing against more than 60 companies. The entrants were asked to design a CorDapp that could be used to solve a unique insurance business challenge.

Through various activities, including building a business case, developing a roadmap and presenting a live demo of the CorDapp, the entrants were shortlisted down until the final five were selected. Tinubu Square is the only European company to reach the top 5 selected companies and has been recognized with an ‘honorable mention’. The contestants will move on to the final presentations and the announcement of the winner will take place at the CordaCon event in London on October 23rd and 24th.

**BIIA extends its congratulations for this great achievement**

**Jérôme Pezé, CEO and founder of Tinubu Square, will be a panelist at the BIIA 2019 Biennial Conference.**

**He will participate in “the Great Debate” about the future of credit and credit information.**



“The CORDA InsurTech Challenge has been a stimulating and often demanding test for the Tinubu Innovation LAB,” commented Jérôme Pezé, CEO and founder of Tinubu Square. “The LAB was created to deliver the potential benefits of technology innovation, such as blockchain, data analytics & AI to the credit and surety insurance industry. We are proud to have reached this stage of the award process which recognizes the breakthrough we have developed. Indeed, we have moved a major step forward in the implementation of blockchain for trade transactions and for credit & surety insurers to contribute to this evolution.

Our solution enables credit & surety insurers to guarantee a contract and process the transaction using DLT/Blockchain. The solution allows the contractor, the owner, the lead insurer and its risk distribution partners (co-insurers, reinsurers, banks, etc.) to manage the issuance, validation, and monitoring of the guarantee life cycle through a common blockchain solution and therefore create a shared auditable distributed ledger. We are looking forward to collaborating further with the R3 ecosystem.”

**Discover more in the [Press-Release](#) and learn about this *Distributed Ledger Technology business case in the infographic.***

**To read more about ‘The Great Debate’ click on this link: <https://www.bia.com/bia-2019-biennial-conference-the-future-of-credit-and-credit-information>**

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### Dun & Bradstreet Mentioned as Third Party Data Validator in IBM/Chainyard Blockchain Network

IBM and Chainyard today announced Trust Your Supplier (TYS), a new blockchain network designed to improve supplier qualification, validation, onboarding and life cycle information management. Anheuser-Busch InBev, GlaxoSmithKline, Lenovo, Nokia, Schneider Electric and Vodafone are founding participants alongside IBM in the network and share a common goal of solving challenges related to supplier information management.

**Third-party validators, such as [Dun & Bradstreet](#), [Ecovadis](#) and [RapidRatings](#) provide outside verification or audit capabilities directly on the network.**

The Trust Your Supplier blockchain network can also connect existing procurement business networks by relaying necessary supplier data required for exchanging Purchase Orders and invoices, without the need for suppliers to enter it in multiple different networks and automating on-boarding process to those networks. The IBM Supply Chain Business Network can connect to Trust Your Supplier using open industry programming interfaces for access to existing verified supplier information. **Source: [Logisticsmgmt.com](#)**

### Black Knight Earnings Impacted by Its Investment in Dun & Bradstreet

[National Mortgage News](#) reported that Black Knight's second-quarter earnings dropped 20% from the previous year as it took a hit from its indirect investment in Dun & Bradstreet, offsetting a 7% increase in revenue. The Jacksonville, Fla.-based company had net income of \$31.9 million for the period, down from \$39.3 million for the first quarter and \$40 million in the second quarter of 2018. The Dun & Bradstreet investment reduced its current quarter net earnings by \$13.3 million.

"Diluted net earnings per share was \$0.21, a decrease of 22% compared to last year. The effect of our indirect investment in Dun & Bradstreet or D&B was a reduction of net earnings of \$13 million or \$0.09 per diluted share. The D&B results reflect, among other things, the incremental amortization related to the application of purchase accounting as well as significant one-time restructuring charges. Net earnings margin decreased 370 basis points to 10.8% compared to 14.5% in the prior year quarter."



**Anthony Jabbour** – Chief Executive Officer commented in a recent conference call with analysts: "... all my time is spent on creating shareholder value for Black Knight either directly here or through our investment in Dun & Bradstreet. And we've got very strong teams in place at both companies. We've had it here at Black Knight for a while, and I'd say on the Dun & Bradstreet side, we've made a lot of changes at the early start of this year and have a very, very strong, very capable team running that operation.

... So again, we're very pleased with that, and again, in terms of the natural timing of these things, when we looked at how we went through that process with Black Knight, what then followed was really the push on innovation, which we're seeing right now at Black Knight. ... every quarter we're coming out with more and more new capability or functionality. So, it's an innovation engine that we have here, which is running full speed and it's something which I joke internally that I pushed on it a bit and then the teams all ran with it and they're running really in front of all of us. And there is a spirit of innovation that's going on and an excitement around it. So that's how I kind of summarize where we are with both companies at a high level. **Source: [Transcript of Black Nights Q2 Earnings Call](#)**

**Editorial Note: Black Knight is part of the investors group which took D&B private. Black Knight invested over US\$ 300m in D&B and provided most of its senior management team (see [announcement](#))**

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### WATERS Rankings 2019: S&P Global Market Intelligence Ranked as Best Alternative Data Vendor

As alpha has been mined from traditional strategies, investment managers are increasingly turning to alternative datasets for insight. An astonishing range of alternative data has become important to firms in recent years, from shopping receipts to satellite images. This still-nascent industry is here to stay, a fact that is reflected in this new category of the Waters Rankings. And the first-ever winner of the best alternative data provider award is S&P Global Market Intelligence.



**Meet Marc Barrachin**, Managing Director, Product Research and Innovation at S&P Global Market Intelligence

He will participate in the BIIA 2019 Biennial Conference panel discussion on ***“The Changing Dynamics of Risk Management Information”***

The field of alternative data providers is growing rapidly, which is leading the big, established data providers to acquire some of these firms to add to their portfolio of datasets. One such example is S&P Global Market Intelligence buying **Panjiva** in February 2018.

Panjiva's import and export data on supply chain relationships, trade flows and other supply chain-related economic activity for companies globally spans sectors including electronics, automotive, capital goods, agriculture, food/beverage,

pharmaceuticals and healthcare. Panjiva leverages supervised and unsupervised machine-learning technologies to surface insights from unstructured supply-chain data.

S&P Global offers this alternative data through its data management system, **Xpressfeed**, which itself won best enterprise data management system in Waters Rankings 2018.

Clients can combine information from the global supply chain with existing S&P Global datasets, as well as their own, to create forward-looking insights. Clients can view total import and export data to analyze global supplier and customer networks, or evaluate details on product lines, map company supply-chain data to stock price movements, leverage supply-chain data as an indicator of company inventory activity, cost of goods sold, or revenue, and enhance investment models to better understand relationships in the supply chain. **Source: [Waterstechnology.com/awards](http://Waterstechnology.com/awards)**

### TU Healthcare Ranked #1 in Black Book's 2019 Financial Software Solutions Survey

TransUnion Healthcare's solutions have been rated #1 by Black Book in its 2019 Financial Software Solutions Survey *Revenue Recovery Solutions* category. TransUnion Healthcare also ranked #2 in the category of *Hospital Claims & Denial Management*.

The Black Book rankings are based on survey responses from 484 hospitals and inpatient organizations and 713 physician practices across 20 specific categories of financial digital transformation. These responses determine the top-performing vendors among in-demand financial software, systems and outsourcing services based on performance in customer satisfaction, loyalty and client experience. TransUnion Healthcare's top ranked Revenue Protection® solutions help healthcare providers prevent revenue leakage by engaging patients early, ensuring earned revenue gets paid and optimizing collection strategies. **Source: [TransUnion Press Release](#)**

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### Experian on the Acquisition Trail

**Experian Australia & New Zealand has announced its acquisition of Look Who's Charging, the Australian fintech startup which has solved the everyday frustrating problem of unrecognized bank transactions by providing instant clarification on the merchant behind a transaction.**

Look Who's Charging is integrated with a number of Australian banks, with their data available to millions of Australians directly within existing digital banking applications.

The move will combine Experian's global open data solutions with Look Who's Charging's advanced enrichment capabilities. Following the recent legislation of Open Banking as the first stage of the Consumer Data Right (CDR), the deal will create a market leading open data platform in the Australian market that will have wide ranging benefits for consumers, businesses and financial institutions.

Experian's present open data solution, built in the UK, facilitates 40% of all UK Open Banking application program interface (API) requests. **To read the full story [click here](#).**



**Ben Elliott**, CEO of Experian APAC, recently commented: "The acquisition – our sixth investment in Asia Pacific since 2017 (following venture investments in Grab, Jirnexu, C88 Financial Technologies, BankBazaar.com and CompareAsiaGroup) - demonstrates our ongoing commitment to investing in this region and using our advanced data and analytics expertise to remove complexity from the lending process."

### Experian Makes Strategic Investment in PlacelQ

PlacelQ, the company building a new model of consumer behavior with location data, announced a comprehensive strategic partnership with **Experian**, which includes a financial investment from the global information services company. This investment represents a growth round of financing for PlacelQ, enabling the company to continue its strong forward market momentum by scaling its data operations, meeting increasing product demand, and supporting future innovation.

Under the agreement, PlacelQ's flagship compiled data product, LandMark, will be incorporated into Experian's suite of data activation and measurement products and services. The combined capabilities open the door for brands and agencies to better measure the effectiveness of marketing campaigns and create more relevant messages that resonate with customers. **To read the full story [click here](#).**

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### Experian Acquires Myhealthdirect

Experian announced that it has signed a definitive agreement to acquire MyHealthDirect, which offers a digital care coordination platform that optimizes scheduling for providers, payers, and consumers. This acquisition further solidifies Experian's position as a leading provider of solutions that simplify the financial and administrative aspects of healthcare—making tasks like scheduling, registration and check-in smoother, cost estimates more accurate, and insurance coverage easier to verify.

MyHealthDirect intuitive technology guides patients to the right care and enables real-time scheduling through any digital access channel: on the web, in call centers, and in provider offices. Their systems facilitate more timely access to care, meeting consumer demand for self-service while creating efficiencies for clients. MyHealthDirect customers enjoy call center efficiencies through automated management of appointment inventory, increasing appointment and referral rates, reducing appointment “no-shows”, and enhancing the overall patient experience. **Source:** [Experian](#)

### Creditsafe USA Named One of the Fastest Growing Companies in the US. - For 3rd Year in a Row

**Once again, Creditsafe recognized for the speed at which they're disrupting the US business credit market**

Creditsafe USA, the global business intelligence leader, have been selected by INC. Magazine as one of the 5000 fastest-growing private companies in the United States for the 3rd year in a row. Moreover, Creditsafe continues to be recognized as the fastest growing business credit bureau in the country.



"Much like the early days of Amazon, Uber and Google where fast growth was the norm, we love being recognized by Inc as it's an indication that our strategy to provide world-class customer service and cost-effective data solutions is welcomed by the business community," said Matthew Debbage, CEO of Creditsafe USA. "Our customers know that in a world where bankruptcies, trade wars and market uncertainty seem to have become the new norm, they can rely on our data to reduce their risk and make smart business decisions."

Since its founding in 1997 Creditsafe has sought to achieve their vision of a world with unrestricted and comprehensive business intelligence transparency. To achieve this, they have disrupted the business credit space with several key strategies that they also believe are the key to their continued growth.

- Assemble the most comprehensive and centralized business intelligence database in the world.
- Build a world class team of talented, engaged individuals.
- Continue to create intuitive and actionable solutions that empower companies to make smart business decisions.
- Empower companies to make smart business decisions and become more successful.

Not only have the companies on the 2019 Inc. 5000 been very competitive within their markets, but the list as a whole shows staggering growth compared with prior lists. The 2019 Inc. 5000 achieved an astounding three-year average growth of 454 percent, and a median rate of 157 percent. The Inc. 5000's aggregate revenue was \$237.7 billion in 2018, accounting for 1,216,308 jobs over the past three years. **Source:** [PRNewswire](#)

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## MEMBER NEWS

### CTOS Launches SME Score Solution to Assess SME Creditworthiness

CTOS Holdings Sdn Bhd's unit, CTOS Data Systems Sdn Bhd has launched 'CTOS SME Score' to provide an easy and universal assessment for creditworthiness for the small and medium enterprises (SMEs).

CTOS Holdings group chief executive officer **Dennis Martin** said the solution would empower SMEs with confidence to make quick, consistent and objective decisions as they assess the businesses and owners to whom they will potentially extend loans, leases and trade credits.

"The solution would serve to drive SME growth in Malaysia by providing an easy and universal assessment of creditworthiness to get the best terms and offers from potential creditors and other SMEs. "In an increasingly congested SME financing segment, we also anticipate that the quick decisions turnaround time and comprehensive access to data offered by the solution would be the trigger point for SME decision makers when looking for financing," he told reporters at the launching event recently."

Developed in partnership with FICO, the de facto standard for credit scoring in the United States, Martin pointed out that the solution was also able to provide updates on SMEs' current financial standings, allowing lenders for pre-emptive actions against potential bad debt or late payment.

As a comprehensive industry score, he said the solution sourced its data from CCRIS (Central Credit Reference Information System) Company Credit Data and CCRIS Consumer Credit Data from Bank Negara Malaysia, filing data maintained at national registrars, as well as financial data and ratio and business information and proprietary CTOS Data maintained by its bureau partners.

Currently, there are almost one million SMEs in Malaysia making up 98 per cent of local businesses and created employment for two-thirds of all working Malaysians, he said, adding the segment contributed 37 per cent to the national gross domestic product (GDP) and expected to rise to 41 per cent by 2020.

Martin said based on CTOS SME Score analyses, out of one million SMEs in Malaysia, 54 per cent of companies, 60 per cent of partnerships and 52 per cent of sole proprietors have recorded a score of 290 or more, indicating average to excellent creditworthiness.

The recent event also saw CTOS inked Memoranda of Understanding with OCBC Bank (Malaysia) Bhd and Peoplelender Sdn Bhd for the validation of the solution. "Based on the feedback, the validation had gone through well and OCBC had cited that they might be able to double the amount of lending they did before with the solution. "This is positive as it would help GDP and growth of the economy, and Malaysia as a whole. I need to clarify that when people look at CTOS and Scores as stopping people from getting financing...this is quite the reverse," he added.

For a special introductory offer, CTOS SME Score will be available for RM9.90 until September 30 this year, a discount from the normal price of RM15.20. CTOS Credit Manager subscribers will also enjoy the solution for free to experience the solution first-hand. **Source: [Theedgemarkets.com](http://Theedgemarkets.com)**



## INDUSTRY NEWS

### Indian Credit Rating Agencies in the Dock over Misconduct

#### IL&FS Bankruptcy Crisis: SEBI Expands Probe in Role of Credit Rating Agencies

Securities and Exchange Board of India (SEBI) has reportedly expanded its probe into the role of credit rating agencies (CRAs) after a forensic audit flagged cases of misconduct by them in rating the IL&FS group companies. The move from the market regulator came after a forensic audit by Grant Thornton pointed out that credit rating agencies gave top ratings to IL&FS group entities despite being aware of the weak financials of the group. The Enforcement Directorate (ED) also discovered that the now-bankrupt company's senior management interfered in the ratings review of its group firms, seeking their upgradation on many occasions.

The board of Infrastructure Leasing & Financial Services (IL&FS) was overhauled in October last year after massive defaults by the group and suspected wrongdoings by the former top management. In light of this, the new board mandated Grant Thornton to carry out a special audit for all high-value transactions undertaken by IL&FS and some of its group companies for the period between April 2013 and September 2018. The Grant Thornton audit report was aimed at identifying siphoning or misuse of funds, fraudulent transactions, their modus operandi, the quantum of the financial loss, and fixing of responsibility. *Source: [Business Today](#)*

### Customer Data Platform Industry Grew 71% in One Year; Will Reach \$1 Billion Revenue in 2019

The Customer Data Platform Industry continued its rapid growth in the first half of 2019, according to the [CDP Institute's](#) semi-annual Industry Update. The industry added nineteen vendors and raised \$317 million in new capital during the period while employment was up 71% over the previous year.

Major shifts in the market included expansion in Europe, EMEA, and APAC. Fifteen of the nineteen new CDP vendors are from outside the U.S. The Institute also confirmed its projection for the CDP industry to reach the \$1 billion revenue in 2019. Other milestones in the report were:

- More Funding. Cumulative funding for the industry grew by \$680 million, reflecting funding during the period plus previous funding for vendors just entering the industry.
- Strategic acquisitions. The period saw two CDP acquisitions: data integration specialist Allsight by Informatica and B2B CDP Lattice Engines by Dun & Bradstreet. Neither buyer is primarily a marketing system vendor, illustrating the value that companies in related sectors now see in CDP functions.
- Marketing Cloud entrants. Salesforce, Adobe, and Oracle all announced future CDP products that are expected to be available before the end of 2019. These attracted new attention and are expected to substantially expand CDP awareness and adoption.

A free copy of the complete report is available at <https://lp.cdpinstitute.venntive.com/DL2079-CDPI-Industry-Update-July-2019>

**About the Customer Data Platform Institute:** The Customer Data Platform Institute educates marketers and technologists about customer data management. The Institute publishes industry news and educational materials, provides vendor comparison reports, builds directories of industry vendors and service firms, and offers Webinars, workshops, and consulting on related issues. Customer Data Platforms are defined as "packaged software that maintains a unified, persistent customer database which is accessible to external systems." They are the only types of packaged software specifically designed to create and share a complete view of each customer. *Source: [Finance Yahoo](#)*

# BIIA Newsletter

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## INDUSTRY NEWS

### DataRobot Launches its First AI Investment Workflow with FactSet

FactSet (NYSE:FDS) (NASDAQ:FDS), a global provider of integrated financial information, analytical applications, and industry-leading service, and DataRobot, the leader in enterprise AI, have announced the launch of DataRobot's first AI investment workflow, DataRobot on FactSet. DataRobot on FactSet is an automated machine learning tool that helps financial services organizations – even those without extensive data science operations – incorporate AI into their investment workflows.

DataRobot on FactSet integrates advanced automated machine learning technology from DataRobot into the FactSet workstation, allowing clients to build, deploy, monitor, and manage sophisticated machine learning models quickly and easily. Clients can use the tool to create predictive, automated AI applications for factors such as equity volatility, bond performance, and macroeconomic event predictions. The technology will scale AI and data-driven investment strategies with support from DataRobot's world-class data science professionals. **Source:** [FactSet Press Release](#)

### DataRobot Acquires ParalleIM

**Acquisition to create an industry leading MLOps and Governance offering for machine learning models from any ML platform on any cloud or on-premise**

[DataRobot](#), the leader in enterprise AI, announced that it has acquired ParalleIM, a Santa Clara, CA-based company that created the machine learning operations (MLOps) category, which helps organizations scale the deployment, management, and governance of machine learning in production using any ML platform on any [cloud or on-premise environment](#).

ParalleIM pioneered the MLOps space with the launch of the MCenter platform in 2017. The MCenter platform helps organizations quickly deploy machine learning models on modern production infrastructures such as Kubernetes and Spark, either on-premise or on a cloud provider of their choice (including Amazon Web Services, Google Cloud Platform, and Azure). ParalleIM also pioneered techniques for real-time monitoring and alerts tailored for the unique intricacies of machine learning models and the auditing of actions for models required in regulated industries.

Over the last 18 months, DataRobot has made a massive investment in model deployment, management, and monitoring capabilities. The company has built a large team dedicated to this and received a multitude of industry awards and recognition from leading analyst firms.

The acquisition and integration of ParalleIM makes DataRobot the clear industry leader in MLOps and governance. As part of the acquisition, DataRobot will expand its platform's current model monitoring and management capabilities to include an industry-leading MLOps and Governance offering that accelerates the AI lifecycle for all projects regardless of ML platform, programming language, or deployment scenario: DataRobot's fully managed AI Cloud, private cloud, multi-cloud, on-prem, or hybrid.

About: DataRobot is the leader in enterprise AI and the category creator and leader in automated machine learning. Organizations worldwide use DataRobot to empower the teams they already have in place to rapidly build and deploy machine learning models and create advanced AI applications. **Source:** [DataRobot](#)



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## INDUSTRY NEWS

### Surge of Attacks on Banking & Finance Using N Korean Tools

**For over 200 year's criminals have been stealing from banks and as methods change, we now have phishing and cyber bank theft. In fact, F-Secure's Cyber has said in a recent Report that the threat landscape for the finance sector indicates that it might be getting worse, with the cyber-attack capabilities of nation-states spreading to more common cyber criminals**

**Cyber-attacks pioneered by groups linked with the North Korean government are now being deployed by other threat actors, security specialists at F-Secure have warned. The targeted are often companies and organizations in UK, US, Brazil, South Africa, Russia, Japan, India and elsewhere.**

Criminals have various ways in which they can profit from stolen personal data, such as by extorting targeted organizations, selling the data on dark web markets, committing identity fraud, or accessing customer accounts and stealing funds.

'While North Korea is a unique case of a nation-state conducting financially-motivated attacks - many of which have been against the banking sector - the techniques used by the country's hacking units have also been adopted by organized crime groups, adding to their repertoire of ways in which to steal from banks.'

In particular, the report added, non-state attackers have been inspired by North Korea to target the banks' SWIFT international payments systems. This probably helped North Korea to steal almost a billion dollars from the Bangladesh Bank in 2016 using the Lazarus group. North Korea's group Lazarus has made similar attacks on other large banks and N. Korea has links to organized crime around the world, including drug running and producing counterfeit currency.

"Attackers compromise a bank's SWIFT payment operators, steal their credentials, and subsequently send fraudulent transfer requests via the SWIFT messaging system. "When confirmation messages of these transactions are sent back to the compromised bank, the attacker's malware intercepts and deletes them, thus removing evidence that the transactions occurred. The illicitly transferred funds get withdrawn from the attackers' accounts by money mules, and the cash is then laundered," the report explained.

**The report highlights how attackers are increasingly targeting the financial sector with a range of imaginative attacks in a bid to make big financial gains.**

Other attacks on the financial sector include 'payment switch application compromise': "When a customer goes to withdraw funds from an ATM, a request gets sent to the customer's bank. "The payment switch application handles this request, conducts a number of checks, for example whether the customer has the required funds in their account, and sends a confirmation - or rejection - message.

"Attackers are compromising these payment switch applications, so that ATM requests made by the attackers' cards are intercepted by the malware. The malware then automatically authorizes these requests, regardless of their legitimacy, and the ATM releases unlimited cash for the money mules."

**It's not just banks that are being targeted, but financial institutions large and small, including insurance companies, asset managers and other organizations in the financial sector, or the supply chain of financial organizations. Source: [Cyber Security Intelligence](#)**

## CREDIT BUREAU NEWS

### Equifax Launches Core Credit™

**New product enables consumers to receive their Equifax credit report and VantageScore® 3.0 credit score free every month**

[Equifax®](#) (NYSE: EFX) has launched Core Credit™, a product that enables consumers to receive their free Equifax credit report and free VantageScore® 3.0 credit score based on Equifax data each month. Core Credit is available to eligible U.S. consumers through myEquifax, an online portal initially launched in September 2018.

"The feedback we continue to receive from consumers is they want the ability to conveniently access their Equifax credit report and credit scores – for free," said **Dann Adams**, President of Equifax Global Consumer Solutions. "Not only have we made that possible with Core Credit, but we've made access to this product easy by including it within myEquifax, which enables consumers to manage various credit report services – on their own time."

Consumers age 18 and older can create a myEquifax account by visiting [myequifax.com](#). After creating a myEquifax account, consumers can:

- Manage a security freeze and fraud alerts
- File a dispute
- Opt into Core Credit to receive their free monthly Equifax credit report and their free monthly VantageScore 3.0 credit score.

"Being able to provide consumers with a frictionless way to manage their Equifax security freeze and fraud alert – and get access to their credit reports and credit scores – is part of our overarching commitment we've made to become much more consumer friendly," added Adams. No credit card is required for Core Credit, and when consumers enrol in Core Credit, they will receive educational information from Equifax.

"We believe that offering a credit report and credit score isn't enough," said Adams. "Credit can be complicated, and that's why we're making sure that people who opt in to Core Credit have access to educational information about credit, credit reports, credit scores, and identity theft protection. "Core Credit and the experiences we're creating within myEquifax is our way of ensuring that we're helping set consumers up for success – regardless of the financial goal they've set for themselves," Adams added.

Since its inception in September 2018, more than 1 million consumers have signed up for a myEquifax account.

**Source:** [Equifax Press Release](#)



### Canadian Finance Minister Wants Equifax, TransUnion to Offer Credit Freezes

Quebec's finance minister wants consumers to be able to freeze their credit files, a service currently unavailable to Canadians. **Minister Eric Girard** announced his plan to regulate credit bureaus. It comes following a series of high-profile data breaches this summer.

**Source:** [CBC.ca/news](#)

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## CREDIT BUREAU NEWS

### Creditinfo: Kamau Kunyiha Appointed to Head Creditinfo in East Africa

Creditinfo has tapped its Kenyan CEO chief executive of the Kenyan unit **Kamau Kunyiha** as its new head for East Africa effective September 1, to replace Seth Marks who will now head the Icelandic firm's Central and Eastern Europe and affiliates.

"Kunyiha has been a key member of the team running Creditinfo Kenya and I am sure his success will continue as regional head, as part of the process of strengthening our presence in East Africa," said **Paul Randall**, the global markets director at Creditinfo Group in a statement. Kamau has over 15 years' experience in Credit Risk and Information Management Services at senior management level and will be helpful in growing the business in the region.



Kamau will double his role as current Kenya CEO for Creditinfo and hold his new position. Under his tenure as CEO for Kenya, Kunyiha oversaw aggressive client-acquisition through his visionary leadership and strategic thinking." Mr Kunyiha said at the time the system dubbed Coremetrix Psychometric Module would provide "more accurate credit decisioning and broader access to finance," because of an additional layer of information on the consumer based on self-reporting and own personality.

Last year, Creditinfo launched a personality-based credit assessment for the Kenyan market. The new system is expected to better address key industry challenges, such as individuals with no credit history or with "thin files" in the credit rating bureau (CRB) parlance. **Source: [CIO East Africa Press Release](#)**

## Cyber Security Specialists Out Front

### TransUnion Elevates Chief Information Security Officer Jasper Ossentjuk to Executive Vice President



TransUnion (NYSE: TRU) has announced that Jasper Ossentjuk has been promoted to Executive Vice President, effective immediately.

As a global provider of risk and information solutions, safeguarding information is a top priority. For nearly five years, Ossentjuk served as Chief Information Security Officer (CISO) and Senior Vice President, successfully leading TransUnion's global organization's Information Security, Third Party Risk Management and Cyber Fraud teams.

Throughout Ossentjuk's tenure with TransUnion, he has demonstrated an ability to operate on a global scale, working across the business to ensure alignment. In addition to reporting directly to Dhar, Ossentjuk has frequent dialogue with TransUnion's board of directors. This includes reporting to the board's recently established Technology, Privacy and Cybersecurity Committee on TransUnion's adherence to the highest standards of information security and any evolving risks.

In addition to his role at TransUnion, Ossentjuk serves on the board of the National Technology Security Coalition. Prior to joining TransUnion in December 2014, he was a technology and security leader at HSBC where he served as the CISO for North America and later as CISO for HSBC's Global Retail Banking business. **Source: [TransUnion Press Release](#)**

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