

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 09 III - 2021

## SEPTEMBER III - 2021

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### There is still time to register your seat at the [BIIA HOSTED WEBINAR](#) | How to Keep Remittances Flowing

The G20 group of countries have made enhancing cross border payments a priority during the Saudi Arabian Presidency. Faster, cheaper, more transparent and more inclusive cross-border payment services, including remittances, while maintaining their safety and security would have widespread benefits for citizens and economies worldwide.

While Remittance Service Providers race to create the fastest, easiest method to transfer remittances, a number of challenges have been identified, namely high costs, low speed, limited access and insufficient transparency especially in emerging markets and developing economies in the Asia Pacific, Africa and South America.

Join our webinar on **October 7th 2021, at 08:00 Eastern US time** with Neil Munroe, Deputy Managing Director of Business Industry Information Association and Deputy Chair of the International Committee on Credit Reporting, Fredesvinda Montes, Senior Financial Sector Specialist, World Bank Group, Francesco Di Salvo, Senior Financial Sector Specialist, World Bank Group, Gus Tomlinson, General Manager of Identity Fraud, GBG and David Francis, Data Partner Manager at Global Data Consortium.

**To register to attend the webinar please click [here](#)**

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## LATE BREAKING NEWS

### Customer Centricity: New Trends in CRM/B2B Marketing

It has the hall marks of a fundamental shift in CRM/B2B marketing services. It is about customer relationships or customer centricity by providing additional value through greater insights as exemplified by two recent announcements:



#### Salesforce wants Salesforce+ to be the Netflix of biz content

Salesforce is not monetizing Salesforce+ from a subscription or advertising perspective, though it will offer brand sponsorships much like it does with its Dreamforce event. Key partners can sponsor a talk and get a request-to-demo icon placed on the content, which then pushes viewers to a lead form to schedule a demo. [To read the full story, please click here](#)

**Salesforce** has announced the launch of **Salesforce+** - a premium business media platform to entertain and engage customers across many roles and industries.

**Randy Gusto, VP & Lead Analyst – Media and Marketing Strategy and Intelligence Solutions – Outsell Inc.** recently commented on the development: “Salesforce built Salesforce+ based on several factors: the shift occurring in B2B media, COVID-19, the rise of online event platforms, continuing health concerns and the Delta variant, the push to a cookieless future, the popularity of communities, and the move by customers to reimagine their strategies, companies, and careers. Salesforce+ will have premium content that’s role-based, inspiring, and development-oriented.”



#### ZoomInfo Launches ‘The Pipeline’ Publication

ZoomInfo, a relative newcomer in the field of B2B marketing, did not want to remain indifferent. To no one’s surprise CEO Henry Schuck announced the launch of “The Pipeline” - An essential information hub for sales, marketing, and recruiting professionals,

The Pipeline delivers data-driven strategies, tactics, and plays for building and expanding the revenue funnel. Readers will find valuable expertise in the form of blogs, newsletters, podcasts, videos, and more, shared by industry leaders. With indispensable insights for everyone, from the founder of a new startup to a director of an S&P 100 company’s demand generation team, from an entry-level digital marketer to a veteran recruiter, The Pipeline has content to help every role in the revenue funnel and talent acquisition chain. [To read the full story, please click here](#)

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## NEWS FROM ASIA

### Meet Your Future Asian Consumer



**Asia's consumer markets are not only a story of scale, but also one of diversity and shifting preferences and behavior caused by powerful demographic, social, and economic forces. Therefore, don't miss more than half the world's consumption story over the next decade: Asia**

Half of the world's spending growth will come from Asia over the next decade, but do we really know Asia's consumers? This kaleidoscope of consumers in this highly diverse regional economy—the fastest growing in the world—offers a \$10 trillion consumption growth opportunity between now and 2030. Meet the Asian consumer in this series of charts.

Asian consumers are expected to account for half of global consumption growth in the next decade, offering a \$10 trillion consumption growth opportunity. *[Editorial comment: The increase in offline and online transactions will propel growth in data and analytics.]*

**Asia's consumers will be at the forefront of global consumption growth in the next decade.**



<sup>1</sup>Asia-Pacific includes Australia and New Zealand.  
<sup>2</sup>Households with annual income >\$22,000, purchasing power parity in 2011 international dollars.  
Source: McKinsey CityScope v4.0; McKinsey Global Payments Map; McKinsey Global Institute analysis

Globally, one of every two upper-middle-income and above households is expected to be in Asia, and one of every two transactions to be made by consumers in the region.

Strong prospects for consumption in the region reflect falling rates of poverty and rising incomes and spending power.

Capturing this growth will require understanding the region's diversity and rapidly changing consumer behaviors. Companies will need to acquaint themselves with Japanese Insta-grannies, Indonesian Generation Z gamers, Indian small shop owners, Chinese lifestyle-

indulging millennials, and others. **Continued on next page**

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## NEWS FROM ASIA

### Meet Your Future Asian Consumer – Continued from previous page

#### The consumption map of Asia's cities is changing

Many companies have rightly focused on the urban consumer in Asia as mass urbanization has stimulated the bulk of consumption growth. Cities still matter. About 80 percent of Asia's consumption growth is expected to be in urban areas over the next ten years. The largest 250 cities in the region are seen contributing two-thirds of this growth, but of those it is not the top 50 that are growing consumption fastest but the next 200, outpacing the top 50 by 2 percentage points a year.

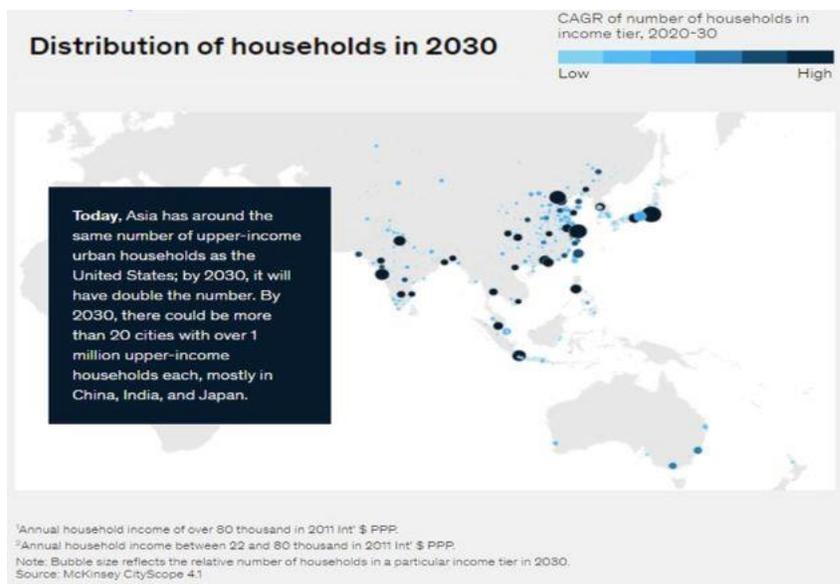
Today and looking ahead, a granular view of urban growth is no longer only about which cities will experience the fastest consumption growth, but which consumer cohorts within cities are driving that growth. Companies and investors need to understand in detail the changing landscape and consider the "map of growth" for their offerings.

Across Asia, the average size of households is shrinking. Most countries have experienced a decline in the past 20 years. In Indonesia, the average household size declined by 10 percent, in India by 15 percent, in Vietnam by more than 20 percent, and in China by almost 30 percent from 3.6 people in 1999 to 2.6 people in 2020. Single households are becoming a significant segment. One-third of households in Advanced Asia and more than 15 percent in China are single-person ones.

This significant demographic shift is changing patterns of demand. For instance, new forms of companionship are a growing market. The rise in the number of individuals living alone has led, for instance, to soaring ownership of pets across Asia. In the past five years, the number of pets in China, Singapore, and Thailand has jumped by 114 percent, 12 percent, and 23 percent, respectively. AI-driven chatbot companions are proving increasingly popular with hundreds of millions of users, many of them single people.

Single households require different products, including food delivered at home and smaller portions in the case of packaged food; in Japan between 2012 and 2019, the average net weight of several fast-moving consumer goods decreased by 8 percent in the case of butter to as much as 25 percent in the case of instant coffee. The rise of the single household may even lead to shifts in urbanization patterns as demand for more single-unit housing increases.

Source: [McKinsey & Company](#)



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## NEWS FROM CHINA

### China Offers A \$5 Trillion Consumption Growth Opportunity Over the Next Decade

A recent McKinsey Report with the title “Seven Segments Shaping China’s Consumption Landscape” discusses how the consumption growth for China during the next decade will develop.

**The sheer scale of China’s consumer markets continues to matter.** China offers a \$5 trillion consumption growth opportunity over the next decade, according to new research from the McKinsey Global Institute. Incomes are rising at pace. Consider households in the upper middle income and above (with annual incomes of \$22,000 or more in 2011 international dollars, purchasing power parity basis). Today, China is home to fewer of these households than Europe. In just ten years, China could almost account for as many as Europe and the United States combined at about 400 million.

**A new chapter is being written that goes beyond scale and rising incomes. A combination of demographic and social change, and the inexorable penetration of digital technologies is reinforcing the diversity of these markets. This is prompting changing consumer preferences and behavior in sometimes surprising ways. How well do we know China’s consumers?**

The McKinsey authors call it the “Seven Segments Shaping China’s Consumption Landscape”



For more details, please [click here](#) - BIIA believes that data and analytics will play an important part in it.

Source: [McKinsey](#)

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## NEWS FROM CHINA

### China Orders Alipay & Other Payment Apps to Report Business Moves

**China will require nonbank payment apps such as Ant Group's Alipay to report new products and stock market listings to authorities, seeking to regulate a fast-expanding financial technology sector that has become a vital part of the way Chinese pay for transactions.**

The People's Bank of China, the central bank, will implement the new disclosure measures on Wednesday. The directives require operators to report about significant business matters before and after the fact.

Initial public offerings and capital increases have been categorized as significant matters, along with rollouts of new products and services. Partnerships with a non-Chinese company to provide an international payment service also fall under the regulations.

For IPOs, the measures apply to overseas listings via variable interest entities, which has become an avenue of choice for the Chinese tech industry. Openings of offshore locations and outbound investments over certain amounts are required to be reported as well. Every disclosure must be filed either 5 or 30 business days beforehand, depending on the business decision.

In addition, major data breaches and money laundering incidents are required to be reported within two or 24 hours upon initial discovery, depending on the case. Those that fail to comply will be penalized by the People's Bank of China. **To read the full story [click here](#)**



### China's Fintech Giants Get Until End 2022 to Overhaul Credit Reporting Business

Ant Group Co. Ltd. and 13 other internet platforms undergoing rectification as part of a government campaign to curtail the powers of fintech companies will be given until the end of 2021 to overhaul their financial services operations and a further year to clean up their credit reporting businesses, Caixin has learned.

The PBOC didn't publicly set out a timetable or deadline for the companies to comply with the new requirements, which involve ensuring all financial activities have the proper licenses, delinking payment services from lending and other financial operations, setting up financial holding companies where applicable so they can be properly supervised by regulators, ensuring personal credit information activities are conducted by licensed credit information agencies, and regulating the collection and use of personal information.

In the meantime it was reported that Ant Group Co. Ltd.'s consumer lending service Huabei [resumed submitting](#) its users' credit information to the central bank's credit reporting system, **a step toward complying with rules designed to bring the risk-prone online lending industry into the regulatory fold.** Launched in 2014, Huabei is a "buy-now-pay-later" service offered through Alipay, China's leading payment platform.

**Source:** [CaixinGlobal](#)

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## MEMBER NEWS

### CERVED Takeover by Castor BidCo S.p.A.

#### **Cerved Board Resigns: Majority shareholder Castor BidCo S.p.A appoints new board.**

The Board of Directors, having acknowledged the results of the voluntary public tender offer promoted by Castor BidCo S.p.A. ("Castor BidCo") on the ordinary shares of Cerved, pursuant to which Castor BidCo has obtained control of the Company and currently holds 82% of the share capital, has ascertained the fulfilment of the conditions provided for by art. 10.2 of the regulation of the performance share plan denominated "Performance Share Plan 2022-2024" (the "Plan"), pursuant to which the change of control of Cerved determines the complete acceleration of all previously assigned rights.

The Board of Directors has therefore resolved to attribute to the beneficiaries of the Plan a total of n. 1.504.518 ordinary shares of the Company, as well as, availing itself of the faculties provided for by the Plan regulation, upon obtaining a favorable opinion by the Remuneration, Nominations and Corporate Governance Committee, having consulted with the Related Parties Committee and with the abstention of any interested board members, to not subject any shares to lock-up obligations. Upon the request of Castor BidCo and with the aim of facilitating the process of aligning the composition of the board of directors with the recently modified composition of the shareholding structure, the board members Andrea Casalini, Mara Anna Rita Caverni, Umberto Carlo Maria Nicodano, Alessandra Stabilini and Mario Francesco Pitto have resigned with immediate effect.

The Board of Directors has also coopted – always upon request of Castor BidCo - Giulia Cavalli, Alessandra Ferrari, Elvina Finzi, Luca Peyrano and Carlo Purassanta as new members of the Board of Directors. It is highlighted that Giulia Cavalli, Alessandra Ferrari and Elvina Finzi qualify themselves as independent pursuant to art. 147-ter, par. 4, and 148, par. 3 of the Legislative Decree n. 58 of 24 February 1998 (the "TUF") and the Corporate Governance Code approved by the Corporate Governance Committee in January 2020. For additional announcements click on the link:

Castor BidCo is the acquisition vehicle of ION Investment Group, the investment holding company of Andrea Pignataro. **Source:** [Cerved Press Release](#)

### Cedar Rose Launches Automated Onboarding Solution, AHLAAN

**Cedar Rose has announced the launch of AHLAAN**, an automated onboarding solution for companies and individuals, enabling faster onboarding than ever with higher confidence. This holistic solution has been specifically designed for regulated entities and those who are looking to streamline their onboarding processes.

AHLAAN offers a smart, secure, swift and efficient environment to onboard, manage and monitor customers right from registration to verifying personal or corporate information; identifying potential red flags with regards to sanctions, watchlists, PEPs and adverse media; conducting an enhanced due diligence investigation on high-risk customer profiles and onboarding new customers with perpetual monitoring to receive alerts for any risk indicators due to change in profile.

Elaborating on the flow of the solution, Antoun stressed, "AHLAAN is a great way to ensure our customers' business always stays protected and compliant with an integrated and cohesive automated process through API and flexible mechanisms to match internal compliance and risk management procedures to verify who you deal with. There is a 12-month compliance and financial risk monitoring option to alert you of any change in your customer's risk profile."

**Source:** [Gulf News – to read the full story click here](#)

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## MEMBER NEWS

### CRIF Acquires Credit Bureau in Kyrgyzstan

CRIF, a global company specializing in credit bureau and business information, outsourcing and processing services, and advanced solutions for credit and open banking, has signed an agreement to acquire 70% of “**Safe&Sound CJSC**”, a credit bureau company in Kyrgyzstan. With the acquisition, the company name becomes “**CRIF KG CJSC**”.

Founded in 2018, Safe&Sound CJSC was looking for a partner who could contribute, from both a strategic and technological point of view, to the development of the business in the country.

The strategy of the new Kyrgyzstan credit bureau will be to create a platform that, in addition to data from the financial world, will also manage information from alternative data sources such as telcos, insurance companies, and utilities, and in particular e-Government information, which in Kyrgyzstan are centralized in a single platform called Tunduk. In addition to this, CRIF KG CJSC will focus on “Cross-Border Data Exchange” between countries belonging to the EAEU (Eurasian Economic Union) that have signed an agreement for the exchange of information.

Thanks to its proven track record in the design and development of credit information systems worldwide, CRIF will manage information sent by Kyrgyzstan organizations through an advanced technology platform, which will integrate and consolidate all data on the reliability of a credit applicant into a single report. Through its globally recognized experience in providing 360° lending solutions, CRIF will develop a set of value-added services, offering significant advantages in the identification and assessment of customer creditworthiness. **Source:** [CRIF Press Release](#)



### Equifax Partners with Frontier Software

Equifax, Australia has announced a partnership with leading HR and Payroll software provider Frontier Software. A first in the Australian market, the partnership will enable Frontier Software and its customers to streamline the employment income verification process and mitigate data handling risks in loan applications with automated employment income verification.

Proof of employment and employment income are required when applying for many financial services and loans. For employers, this can be a burden on HR and payroll administrators and for employees, this can be a time consuming and often stressful process, requiring scanned copies of payslips, employment letters and the sharing of sensitive data over email and the phone.

With the consent of the employee, this process can now be automated with financial service providers able to use the Equifax Verification Exchange service to verify an applicant's employment income digitally. The partnership with Frontier Software enables Frontier's customers to seamlessly access the Verification Exchange, providing an innovative solution to help employees live their financial best. **Source:** [Equifax news](#)



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## MEMBER NEWS

### Equifax Boosts Workforce Solutions Business with Acquisitions

#### Equifax Announces Definitive Agreement to Acquire Appriss Insights – The acquisition comes at the heels of ACA Software Solutions provider Health e(fx)



**Acquisition to Expand Equifax's Largest and Fastest Growing Business - Workforce Solutions - By Widening Suite of Market-Leading Verification Capabilities, Enhancing Identity and Fraud Prevention Offerings, Advancing Strategy for Comprehensive Workforce Solutions Data Hub and Diversifying Equifax**

Equifax® has signed a definitive agreement to acquire Appriss Insights, a trusted and comprehensive source of risk and criminal justice intelligence, for \$1.825 billion. In conjunction with the acquisition, Equifax will receive a tax benefit with a net present value at time of purchase of approximately \$360 million. Appriss Insights, a portfolio company of Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake") and Insight Partners, provides data used in public and workplace safety, law enforcement, fraud detection and prevention, and healthcare credentialing.

This acquisition will expand the breadth of differentiated data sources "Only Equifax" can provide, expanding the company's market-leading and fast growing Workforce Solutions verification capabilities, enhancing identity and fraud prevention offerings, advancing the strategy for a comprehensive Workforce Solutions data hub, and helping public and private organizations tap into timely, decision-critical data that helps employers reduce workforce risk and communities improve delivery of government entitlement programs. Appriss Insights is expected to generate approximately \$150 million of revenue in 2021, up 30% over last year, and the transaction is expected to be strongly accretive to Equifax Adjusted EPS in 2022.

Appriss Insights will expand Equifax relationships with employers, background screeners, and state and federal government agencies, extending Equifax reach into the \$5 billion U.S. talent acquisition market and \$2 billion U.S. government social services delivery market - areas seeing increasing demand for criminal background checks and continuous monitoring services.

Appriss Insights was founded in 1994 with the creation of the VINE® network, a proprietary victim notification network that empowers victims with timely and reliable information regarding incarcerated persons. VINE uses Appriss' robust incarceration data network to deliver more than 25 million notifications every year and is utilized by 47 states and the territory of Guam to protect crime victims. Appriss Insights maintains the nation's most comprehensive and up-to-date incarceration data network with more than 170 million historical booking records accounting for over 90 percent of near real-time incarcerations in the United States. The company also has built a proprietary national criminal justice database, NCIS™, the industry's most extensive and flexible national criminal file. In addition to helping keep crime victims safe, these differentiated data assets are used in background checks within the hiring process to help identify and mitigate people-based risk. They also are used by law enforcement and government agencies to support active investigations and aid in the efficient delivery of government entitlement programs, helping to get much-needed benefits to those who are eligible while mitigating fraud and reducing waste.



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

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## MEMBER NEWS

### Congratulations to Members Who Have Been Awarded



Among the IDC FinTech Rankings Top 100 for the Ninth Year Running Now in its 18th edition, IDC FinTech is the annual ranking that includes the main international financial technology providers based on turnover deriving from their financial institution clients and in relation to hardware, software, and services.

These companies provide the technological backbone to the financial services sector, a sector where, according to IDC

Financial Insights, global IT expenditure will exceed 590 billion dollars by 2025.

**Experian** has ranked #11 on the newly announced 2021 IDC FinTech Ranking, jumping from its previous position at #45. The FinTech Rankings is an annual ranking which highlights the top 100 global providers of financial technology. IDC also refers to Experian as a [‘rising star’](#)

**TransUnion** held its #11 ranking for the past two years.

**Equifax** moved from #19 in 2020 to #17 in 2021

**CRIF** has been part of the IDC FinTech rankings for the ninth consecutive year. CRIF is one of the top 100 FinTech companies on a global level. "Despite the pandemic, CRIF has continued on its development path and confirmed its international growth and investment plans, further accelerating the expansion of its range of innovative FinTech solutions. In this regard, the considerable investments made over the years both to develop advanced digital and open banking solutions and to diversify activities on a global level are enabling us to grow, even at a time severely affected by the health and economic emergency," commented [Carlo Gherardi](#), CEO of CRIF

**GBG**: [A new entrant](#) to the 2021 IDC FinTech Rankings. This recognition is testament to our commitment to deliver seamless, real-time activation of enriched solutions to help manage emerging financial crimes better. Today, GBG's solutions are trusted by companies large and small to make digital living simpler and safer for businesses and consumers alike," said Dev Dhiman, General Manager GBG Asia Pacific - **Source:** [IDC FinTech Rankings 2021](#).

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## INDUSTRY NEWS

### DueDil and Artesian are Merging

DueDil and Artesian have announced that they are merging! According to the announcement the combination of DueDil and Artesian's unique strengths are to turn the combined companies *into [the most powerful player in the FSI space](#)*.

Ultimately, customers of both DueDil and Artesian will have bolstered capabilities for:

Prospecting	Customer Engagement	Risk & Opportunity Selection	Onboarding
KYC/KYB	Insurance Underwriting	Customer Lifecycle Management	

All of this is made possible by the authoritative data and customisable automation born from the combination of Artesian Connect + DueDil API. Artesian Connect automates key aspects of the business process with its decision engine and configurable rules. It'll be enriched by billions of data points a day brought in by DueDil Business Information Graph (B.I.G.) to provide a comprehensive and accurate view of every UK and Irish company — right in the palm of your hand. **To learn more about this merge, [click here](#).**

Back in August [DueDil announced to enter into a strategies partnership with Artesian](#), however according to a commentary by [Fintech Futures](#) states that the deal was actually a merger.

Founded in 2010, DueDil last raised funding in June 2019, a £1 million injection from backer Augmentum Fintech. DueDil has raised a combined \$53.4 million in funding across 11 rounds. It last filed accounts with Companies House in December 2018, when records showed the company made a loss of £5.5 million. At the end of July, the company filed a debenture between itself and Growth Lending 2020. The latter is an alternative lender which describes itself as offering capital for “high growth firms” where traditional banks won't.

Data insights firm Artesian, founded in 2006, has raised \$15.9 million in funding across five rounds between 2012 and 2020. It last secured backing in March 2020, when Shawbrook Bank provided an undisclosed sum of debt financing. **Source: [DueDil and Artesian Announcement and Fintech Futures](#)**

### AML/Fraud Solution of the Year: Quantexa Asia Risk Awards 2021

An Asia Risk Judge noted that financial institutions are very good at collecting data but don't fare well in connecting relevant pieces of data, except in hindsight. “Quantexa's proposition is very impactful in that it fills exactly this gap in the internal competency of financial institutions, and it makes all the difference between detecting and preventing financial crimes versus dealing with the aftermath,” the judge said.

Quantexa's Contextual Decision Intelligence platform helps to fix the data problem within an organisation by creating a single customer view, enriching customer and counterparty data with external sources, and making connections between them. This enriched information puts data in context and gives considerable uplift to data science. Current systems may have 100 inputs of features, but CDI can provide 500 to 1,000 features to the data science team. This could provide relevant insights, such as the counterparty to a shell company or a director of the counterparty business connected to a certain watch list. **Source: [Risk.net](#)**

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## INDUSTRY NEWS

### Dun & Bradstreet Launch RevTech Platform D&B Rev.Up in the UK

Dun & Bradstreet has launched D&B Rev.Up in the UK, an open and agnostic RevTech platform that aligns teams, data and technology to deliver relevant and engaging buyer experiences for target accounts for businesses.



D&B Rev.Up ABX brings together first and third-party data, activation capabilities and measurement, on top of its industry-leading customer data platform (CDP), giving sales and marketing teams a singular view of an account from targeting to revenue.

The product launch comes as UK-based marketing teams are increasingly under pressure with heightened privacy regulations, complex salestech stacks, limitations on traditional channels to market such as meetings and events due to the pandemic, a digital shift was accelerated by the move to remote working.

D&B Rev.Up ABX takes a channel-agnostic approach that provides a 360-degree view of accounts, contacts, campaigns and sales plays. This approach offers clients the ability to address the channels that matter most and the flexibility to connect directly into existing martech or salestech stacks.

**Richard Shore**, Head of Digital Marketing Solutions at Dun & Bradstreet UK, said: "Today's businesses need to be more agile in the market than ever before, and part of that is embracing the buyer journey through digital channels. Rev.Up provides our clients the opportunity to do just that and more. It helps our clients not only gain the timely insight they need on their customers but also to engage directly and automatically through the best channels based on the intelligence they are seeing. Many businesses need weeks or months to realign their outreach and messaging – Rev.Up helps them to reduce that to hours and minutes. The net gains our clients are seeing speak for themselves in terms of increased pipeline, better conversion rates, reduced time to market and enhanced customer experience."

**Source:** [IBSintelligence.com](https://www.ibsintelligence.com)

### FICO Launches Credit Education for Entrepreneurs

FICO (NYSE:FICO), is proud to announce partnerships with preeminent small business organizations, Small Business Roundtable (SBR), National Association of Women Business Owners (NAWBO) and the United States Hispanic Chamber of Commerce (USHCC), for its Score A Better Future program to help empower entrepreneurs with essential credit knowledge.

Since 2018, FICO has invited consumers to broaden their credit education through its successful, free-to-attend Score A Better Future program. This event series has provided thousands of attendees with the opportunity to learn about the key ingredients that make up the FICO® Score, how credit scores are used in credit decisions by lenders, as well as the myths and facts about FICO® Scores, which are used by 90% of top U.S. lenders.

Continuing FICO's unwavering commitment to financial education and empowerment, FICO, alongside its national partners, is building on the success of the nationwide event series by inviting small business owners to attend Score A Better Future | Small Business on June 24. The session will focus on demystifying FICO® Scores and empowering attendees with personal finance knowledge to reach their entrepreneurial goals, such as how to receive a low-interest loan, and steps to take during a financial downturn. **Source:** [FICO Press Release](#)

## CREDIT BUREAU NEWS

### Experian Collaborates with 3 Indonesia to Boost Financial Inclusion for Indonesia's Underserved, Reducing Risk for Lenders with Telco-backed Real-time Data Insights



**Experian** has announced that it had entered a partnership with Indonesian telecommunications provider, PT. Hutchison 3 Indonesia (3 Indonesia), as part of its ongoing efforts to uplift financial inclusion across the archipelago. The collaboration sees 3 Indonesia becoming an alternative data partner to Experian's [PowerScore](#), an advanced credit assessment approach that combines 'ready-to-use' alternative data with adaptive learning, providing lenders with telco-backed insights to facilitate credit risk decisioning.

The latest partnership with 3 Indonesia represents Experian's second collaboration with Hutch's telecommunication entities. Experian previously collaborated with Hutch Sri Lanka in 2020 to offer dynamic airtime advances as the country entered a lockdown, helping subscribers adhere to movement and safety measures while staying connected. For more information on Experian PowerScore, please visit <https://www.experian.co.id/powerscore> **Source: Experian – to read the full story click on [this link](#)**

### Experian Launches United for Financial Health Initiative to Help Communities Most Impacted by COVID-19 Across Asia Pacific



**Partnering with NPO Enrich in Hong Kong, Experian aims to help vulnerable communities gain financial inclusion**

**Experian, the world's leading global information services company, has launched United for Financial Health to help drive financial inclusion for the most vulnerable communities impacted by COVID-19 in Asia Pacific (APAC).**

This global corporate social responsibility initiative will see Experian working with non-profit organizations (NPOs) worldwide to provide tools and resources to educate and uplift consumers, while protecting them from fraud and identity theft. United for Financial Health's goal is to support millions of people marginalized by COVID-19 globally, by offering tangible ways to improve financial health and aid on the road to recovery.

**As part of the first phase of [United for Financial Health](#) rollout in APAC, Experian will partner with Enrich:**

**Enrich** is an award-winning educational charity promoting the economic empowerment of migrant domestic workers in Hong Kong. Building on a similar project conceptualized by Enrich and Experian in 2019, the continued collaboration focuses on creating a financial literacy quiz-based online competition in 2022 on basic money management and financial concepts for migrant domestic workers (MDWs) with the goal of reaching 250,000 MDWs and their families.

Enrich's work contributes to the Hong Kong Strategy for Financial Literacy and has reached over 60,000 MDWs since 2007 through its educational and outreach programmes. In 2021, Enrich was granted the 'Financial Education Champion' Award by the Investor and Financial Education Council, for the third consecutive time. With ongoing social distancing restrictions across various APAC countries, the rollout of volunteering and engagement programmes will be conducted digitally to ensure the safety of all participants. **To read the full story, [click here](#)**

# BIIA Newsletter

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

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## CREDIT BUREAU NEWS

### Equifax Announces Definitive Agreement to Acquire Health e(fx)

Equifax® (NYSE: EFX) has announced that it has signed a definitive agreement to acquire Health e(fx)®, a leading and experienced provider of Affordable Care Act (ACA) services. As the level of workforce management complexity increases for employers nationwide, businesses require robust services to help automate and reduce process friction within their HR teams. This acquisition will help Equifax Workforce Solutions bring businesses more of the information, insights and solutions they need to help manage through the changes that impact their workforce.

Named by [CIO Review magazine](#) as one of the 50 most promising healthcare solution providers in 2020, Health e(fx) offers a robust technology platform that includes full-service ACA and state individual mandate support and reporting as well as workforce analytics. These services help make health reform easier for organizations with complex systems nationwide. Health e(fx) will become part of the [Workforce Solutions](#) business unit at Equifax. The Health e(fx) leadership team will assume roles with Equifax as part of Equifax Workforce Solutions with offices in Minneapolis, MN and Thunder Bay, Ontario.

For more information visit [mediarelations@equifax.com](mailto:mediarelations@equifax.com) - Source: [Equifax Press Release](#)



### CRIF High Mark Study Finds Young First-time Borrowers Fire Up Personal Loan Market in India



Credit bureau CRIF High Mark has done a study capturing market trends over five years. *"The credit landscape in India is ever evolving and has witnessed changing consumer preferences, shift in demand towards smaller ticket loans, ease of access to credit, increased usage of digital platforms and entry of non-traditional lenders in the ecosystem, to name a few,"* said **CRIF High Mark MD & CEO Navin Chandani**.

Young adults, below 25 years of age, availing short-term low-value credit, are driving personal loans, which have grown 2.3 times by value and 3.8 times by volume in terms of disbursements from FY17 to FY21. Many of these borrowers are taking a loan for the first time with lenders assessing them using analytics and other digital appraisal tools. In the case of two-wheelers, 65% of borrowers were first-time loan seekers, while it was 35% in the case of those buying consumer durables like refrigerators or washing machines on credit.

For lenders, particularly non-banks, small is beautiful with the size of personal loans shrinking sharply even as volumes of these loans surge. Between FY17 and FY21, the average ticket size of personal loans shrunk 40% to Rs 1.5 lakh from Rs 2.4 lakh. Within the personal loan segment, small-ticket personal loans (STPL—below Rs 1 lakh), which are driven largely by non-banking finance companies, have grown threefold in terms of disbursements and over 11 times in volume in the period FY17 to FY21. These STPL borrowers now account for half of all personal loans accounts in the country. Source: [Timesofindia.indiatimes.com](#)



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