BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 11 II - 2021

NOVEMBER II – 2021 ISSUE

BIIA 2022 Registration Is Now Open

We are excited to announce that registration for the 2022 BIIA Biennial Conference is now open. To reserve your place at the event and take advantage of the 'early bird' rates please click here

BIIA 2022 BIENNIAL COFERENCE UPDATE

BIIA NEWS: Interest in the BIIA 2022 Conference Runs High!

Many of our members have expressed enthusiasm in attending, be part of panel discussions and above all be key sponsors of the event. Sponsors as of today are:

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BIIA thanks The Association of Banks in Singapore (ABS) for their support for the BIIA 2022 Biennial Conference.

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For further information concerning being part of panel discussions and sponsorships contact the program chair Neil Munroe @ munroen@biia.com

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LATE BREAKING NEWS

Is Public Sector Information Failing Us?

People struggling to have their names and home addresses removed from bogus firms registered at United Kingdom's Companies House by fraudsters

People are struggling to have their names and home addresses removed from bogus firms registered at Companies House by fraudsters. Experts warn that fake information posted on the official register of UK companies is leading to small firms being scammed out of thousands of pounds.

Last month, The Mail on Sunday reported that tens of thousands of people are unknowingly **having firms set up in their name by fraudsters** who shockingly use the details to take out loans or swindle consumers.

Despite promises by the Government to beef up its powers, Companies House appears to be powerless to check the veracity of information supplied by those forming a new firm. As a result, its register is littered with false data. Since our report, we have been deluged with correspondence from victims and experts worried at the inability of Companies House to tackle this mountain of fraudulent information.

Scam: Tens of thousands of people are unknowingly having firms set up in their name by fraudsters who shockingly use the details to take out loans or swindle consumers

Company Watch warns that lack of trust in the information on which companies decide whether to extend credit to buyers can have an adverse impact on trade.

'Wary firms may restrict the supply of trade credit on which the economy depends,' says **Jo Kettner**. She backs The Mail on Sunday's call for reforms to Companies House to be enacted soon.

She says better collection of data would help, adding: 'Revenue & Customs and Companies House do not always work together. That means a firm can file one set of accounts to the Revenue to make it look as if it did not make a profit and so does not need to pay tax. 'It then sends another set of accounts to Companies House that make it look profitable so it is able to borrow credit.

'Also, as a result of poor-quality data, a company can have a county court judgment against it without this appearing on the public record.' On Friday, Companies House said there were 4.7million companies on the register and that the vast majority abide by the law, though it admits that UK corporate entities are used to enable fraud, and says it is working closely with law enforcement agencies to tackle it.

It added: 'Basic checks are undertaken on any documents received to make sure that they have been fully completed and signed. But we do not have the statutory power to verify the accuracy of the information filed. ***By RACHEL RICKARD STRAUS, FINANCIAL MAIL ON SUNDAY - Source: UK Financial Mail on Sunday***

LATE BREAKING NEWS

Public Sector Information: China is Getting Serious About Fake SOEs

China Names and Shames 353 Private Firms Pretending to Be State-Owned

China's top state-owned asset watchdog has announced a list of hundreds of private-sector companies masquerading as state-owned enterprises (SOEs), in a bid to help investors avoid being scammed.

"Those companies and their subsidiaries are fake SOEs and have no affiliation or equity relationship with central government-supervised SOEs, nor any investment, cooperation or business relationship," according to a recent statement (link in Chinese) released by the State Council's State-owned Assets Supervision and Administration Commission (SASAC). "All their behaviors are irrelevant to the central SOEs."

The names of the 353 companies on the list were first disclosed by some central government-supervised SOEs, and then compiled by the SASAC. ***Source: Caixin Global***

China Urges Fintech to Secure Data

The People's Bank of China (PBOC), the central bank, urged better international coordination to protect personal data, especially in areas like antitrust, data regulation and consumer protection. The legislative, judicial and administrative bodies in various countries should join hands to promote the standard-setting process for personal data protection, given the rapid cross-sector and cross-regional development of financial technologies or fintech.

The PBOC has been focusing on the excessive collection of consumer data and unfair clauses outlined by fintech companies, which require consumers to provide personal information in exchange for accessing financial services. Under the current regulatory framework, financial institutions in China are required to collect, use and store information following the principle of minimum necessity and in accordance with laws.

In order to protect personal credit information, Chinese financial regulators have required fintech companies to isolate their personal credit information business units. Financial institutions are allowed to provide such services only after they receive licenses. Some Big Tech companies have either collected data without permission or misused them. There are also cases of customer data leakage. Therefore, strengthening personal data protection is urgent.

The ultimate purpose of data protection is to promote its proper usage. On the premise of protecting personal privacy, China will try to define data ownership more accurately, facilitate data transactions and promote fairer use of data to unleash the vitality and innovation capacity of market players. China still faces challenges in data governance at present, like excessive data collection by large technology companies that might violate the data privacy of customers.

The PBOC issued the Administrative Guideline for the Credit Information Business, which defines personal credit information and regulates the credit information business, from data collection to processing and sharing. the Chinese government has taken many measures to improve the market order of the digital economy, including better supervision of fintech companies. There should be a balance between financial stability and innovation, and the target should be set to promote the orderly development of financial and technology industries. ***Source: OpenGovAsia***

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LATE BREAKING NEWS

CRIF Launches an ESG Assessment Platform in Germany

- **CRIF launches an ESG assessment platform in Germany. The CRIF ESG platform allows companies to map sustainability in international value chains.**
- **The tool facilitates supply chain management and provides independent verification of a company's ESG disclosures.**
- **The online questionnaire can now be accessed free of charge.**

CRIF has created a portal for evaluating companies according to ESG criteria (Environmental, Social, Governance). With free online access, companies can now document their own ESG initiatives, check the sustainability performance of all their suppliers and business partners, and obtain certification by an independent party. The solution helps companies communicate their contribution to ESG goals transparently and easily.

"Sustainability efforts are increasingly becoming a data issue," commented **CRIF Managing Director** . "It is difficult enough for companies to record metrics such as energy-saving initiatives, occupational health and safety or prevention of forced labor internally, let alone communicate these to third parties. As an information service provider, we see an opportunity here to work with companies to promote ESG transparency across the board."

With a growing number of companies keen to transparently communicate their own sustainability actions, there is a need for a standardized ESG reporting framework. Directives such as the EU Taxonomy, the Sustainable Finance Disclosure Regulation and the German Supply Chain Due Diligence Act affect many large and medium-sized companies and impose transparency obligations regarding sustainability-related disclosures. In particular, the Supply Chain Due Diligence Act, which will come into force from 2023, introduces a paradigm shift away from focusing on a company's own business operations to those of its suppliers. The Act obliges companies with 3,000 or more employees to regularly assess their suppliers with regard to respecting human rights and certain relevant environmental standards and submit a report to the Federal Office for Economic Affairs and Export Control. Furthermore, if a company obtains substantiated information about a potential violation of human rights, it is obliged to also conduct due diligence on indirect suppliers ("supply chain"). How can companies evaluate their suppliers' compliance with ESG criteria in the future at a reasonable cost?

The CRIF ESG portal offers companies a quick and easy way to create transparency in their own supply chain. "Our portal gives companies around the world the possibility to document their own initiatives toward achieving ESG goals via an independent party," explained Schlein. An ESG certificate makes suppliers attractive business partners – whilst enabling contracting companies to document the ESG compatibility of their supply chain, in addition to their own efforts. The fully digitalized process also keeps administrative effort low.

Source: CRIF Germany – to read the full story ***click here***

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LATE BREAKING NEWS

GBG Announces It Has Agreed to Acquire Acuant

GBG announces It Has agreed To acquire Acuant, bringing Together Two Leaders In The Global Digital Identity Market With Combined Revenue of £265 Million

Strategic acquisition creates global leader, transforming digital identity and fraud prevention. Combination supports GBG's purpose to build trust in a digital world, delivering differentiated solutions for all points of the identity verification and identity fraud customer journey. Acquisition enables GBG to further expand into the US – the world's largest and most strategically important market for location, identity and fraud services. Combination accelerates GBG's data, product and technology ambitions, delivering world-class technology across the customer lifecycle and bringing together the industry's most skilled experts in identity verification and fraud prevention.

Generally speaking acquisitions are usually not done at the spur-of-the-moment.

In many cases, just like in the case of GBG and Acuant they are based on long term relationships

GBG intends to strengthen its position in the USA

Acuant has a product that is a natural complement to GBB's existing US-based services from IDology.

This is what leadership of the two companies had to say:

Chris Clark, Chief Executive Officer at GBG, said: "We are delighted to announce the acquisition of Acuant. It is a business that we have worked with and admired for many years. The combination of our two businesses is a complementary and powerful one. Together we create a global leader in data, document and biometric identity verification services and strengthen our mutual capability to capitalise on the fast-growing identity fraud market.

The US is the largest and most strategic market for location, identity and fraud services. The combination of GBG and Acuant provides a step-change in this market, increasing scale, growing our customer base and introducing us to new and exciting sectors. As importantly, it also strengthens the breadth of our technology portfolio which we can use to support our current customers in new ways in growth geographies such as APAC and Europe where we already have a strong footprint. The team at Acuant brings new skills and talent to GBG, as well as an aligned culture and shared vision to enable trust in the digital economy. We are excited about the potential of the combined businesses and the acceleration this gives to our strategic goals.

Yossi Zekri, Chief Executive Officer at Acuant, said: "This is an exciting day for Acuant. We are very proud of everything that Acuant has achieved to date – building a world-class technology portfolio and a strong market position across multiple sectors. There is still significant opportunity ahead and joining the GBG family is the best way for us to capitalise on those opportunities. Our customer, technology and geographical mix are complementary and culturally we are aligned in our mission, vision, and how we invest in our people and look after our customers. We are very much looking forward to working together in the years ahead.

Source: AIThority.com – to read the full story click here

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LATE BREAKING NEWS

GBGroup Successfully Raises GBP305 m for Acuant Acquisition

GBGroup PLC raised GBP305 million to go towards the acquisition of Acuant Intermediate Holding Corp, a verification and identity fraud prevention business. Chester, England-based GB offered 42.1 million shares at 725 pence each in a placing and retail offer. GB Group shares were 17% lower at 724.00p each in London after the deal was announced.

GBG

The placing price represents a discount of around 17% to the company's latest closing price of 875.5 pence a share, the company said.

Announcing the plans, GBG said the cash will go towards its USD736 million acquisition of Acuant. The deal creates a "global leader in identity verification and identity fraud prevention," GB said on Thursday. Acuant is headquartered in Los Angeles. Following the placing, some of the remainder of the deal will be paid through the issue of new shares worth USD117 million.

A combination of about USD210 million will come from a partial drawdown against a new GBP175 million revolving credit facility, plus existing cash on balance sheet. ***Source: Morningstar***

Experian Acquires InsurTech firm Gabi for US$320 million

experian™

Gabi
Get a better insurance

Experian disclosed its half-yearly financial results where it shared that it acquired US-based insurance aggregator Gabi for $320 million and Brazil-based digital payments fintech PagueVeloz for $33 million.

The rationale behind the insurtech acquisition was Experian's desire to grow its presence in the insurance marketplace. "This wholly-owned digital insurance agency allows us to expand our presence in the auto insurance vertical."

About Gabi: Technology has made it easy to find the right car, house, hotel, flight, or pretty much anything else in minutes. So why does finding the right insurance have to be so hard? We knew there had to be a better way.

Gabi's technology is able to do in minutes what it would take you hours to do on your own. Using the account credentials to your current insurance account (or a PDF of your policy declaration), Gabi pulls up all the necessary details to match your existing coverage for an apples-to-apples comparison. We'll get quotes from over 40 top insurance companies to help you find the best rate for your insurance needs.

Founded in 2016, Gabi has raised over $39 million in venture capital funding from top investors including Canvas Ventures, Mubadala Ventures, Northwestern Mutual Future Ventures, Correlation Ventures, CUNA Mutual Group, Securian Ventures, A. Capital Ventures, Project A, and more. ***Source: Fintech Global***

MEMBER NEWS

BIIA Member Reciprocus International Leads Pre-Series A Round Fundraising for Indonesian Wealth Tech Startup Moduit Digital

Wealth tech startup Moduit Digital Indonesia has raised $4.5 million in a pre-Series A funding round led by Singapore-based Reciprocus Moduit Holding.

The startup will use the proceeds to expand its products and features.

Reciprocus Moduit Holding, or RMH, represents a consortium led by a Singapore-based advisory firm Reciprocus Financial Services, insuretech entrepreneur Walter de Oude, and fintech platform operator Helicap.

Alto Network, an Indonesian switching company and part of conglomerate Djarum, also participated in the round. The conglomerate has a stake in Alto through its venture capital arm Central Capital Ventura, a subsidiary of Indonesia's largest private bank by market cap Bank Central Asia.

"Moduit has developed the digital tools that help its advisory partners open an important gateway to wealth for Gen-Zs and Millennials," Reciprocus Financial Services CEO David J. Emery said in a statement.

Moduit is the first startup to benefit from the consortium's effort to develop fintech in Southeast Asia, the statement said.

It will use the fresh funds to expand its platform, offering curated wealth management products on top of its existing products such as mutual funds and bonds. Moduit will also enhance its existing robo-advisor feature, providing an automated financial planning service.

Indonesian wealth tech sector has once again proved its allure to investors and users alike amid pandemic disruptions that have forced people to hold their discretionary spendings that are being channelled towards online investing.

According to DealStreetAsia's report on The State of Wealthech in Indonesia, the country's wealthtech startups have raised $356 million up to June 2021.

The number has yet to include the funding raised in the second half of the year, including **Pluang's $35-million round in September** and **Ajaib's $153-million financing in October**, taking the company's valuation past the $1 billion mark.

Moduit, which was founded in 2018 by Jeffry Lomanto and Charles Jap, joined the wagon to attract unproductive assets owned by Indonesians. Both Lumanto and Jap have more than 15 years of experience in wealth management and technology, respectively. ***Source:*** ***Dealstreetasia.com***

reciprocus

Invitation to Attend the 11th BIIA Regulatory Affairs Forum

There is still time to register! Reserve your seat for this event!
If you would like to participate in the 11th meeting of the Forum and hear from Gary about the key trends in regulatory developments from around the world please contact Neil Munroe – munroen@biia.com

MEMBER NEWS

Diligencia to Focus on Clean Energy in the Middle East & Africa

In an open letter Nouri Bakkali, Managing Director, Diligencia is responding to information requests by members of the investment community concerning climate risk being investment risk.

Recently global leaders gathered in Glasgow at the UN's climate change conference, COP26, to discuss how to reduce the devastating impact that global warming and climate change are having on our planet. This year to date has seen raging wildfires in North America, Australia, Europe, and Russia, deadly floods in Germany and Belgium, and droughts across the United States, Brazil, and Madagascar.

Climate change and its knock-on effects on multiple nation states and economies are impacting the world at an accelerating rate and further highlights the need for an energy transition to a low-carbon world. Related environmental, social and governance (ESG) issues have become key concerns for international businesses and their stakeholders. **Larry Fink**, the head of Blackrock, the world's largest asset manager, has been vocal that **"climate risk is investment risk"** and placed sustainability at the centre of its investment approach: [1]***Larry Fink's 2021 letter to CEOs***

Unsurprisingly countries in the Middle East & Africa (MEA) – Diligencia's region of focus – are also now increasing their efforts to tackle the issue of global warming with their own new targets and initiatives. Economies which are heavily reliant on the production and consumption of fossil fuels, for example in the Gulf, arguably have most to lose and this has prompted a significant interest in new technologies from carbon capture to hydrogen energy production. In less developed countries in sub-Saharan Africa there is an opportunity to leapfrog traditional energy infrastructure by harnessing renewable energy to bring power to remote communities. All this in a region that has an abundance of the required raw materials (wind, sunshine) to take advantage of clean energy technology.

To mark COP26 and the ongoing global conversation around the need to tackle climate change, Diligencia will publish over the coming weeks a series of blogs and white papers on clean energy initiatives in the Middle East & Africa. Our aim is to contribute to the debate by highlighting the initiatives and innovations taking place in the region, and crucially the organizations that are leading the way.

Please let us have your feedback on these blogs and send any requests or suggestions for future publications that would assist you and your organisation to ceo@diligenciagroup.com.

My hope is that we can help showcase some of what is currently being achieved in the MEA region and how we can all participate in meeting what is undoubtedly the single biggest challenge of our lifetimes. ***Yours faithfully, Nouri Bakkali, Founder & Managing Director, Diligencia***

Diligencia

Also Read:

The clean energy landscape in Sub-Saharan Africa - The outlook for Carbon Capture and Storage in the Gulf states
Climate initiatives in the Gulf: the changing energy landscape in the run up to COP26 - Accelerating renewable energy growth in Ghana

MEMBER NEWS

Atradius Expands Trade Insurance for Digital Platforms

Atradius significantly expands its single transaction cover solution to over 130 buyer countries, targeting an emerging industry of digital B2B platforms.

Atradius
Managing risk, enabling trade

- Rising demand from B2B marketplaces for embedded insurance, supply chain financing
- Single transaction (STCI) insurance now available for over 130 buyer countries
- Atradius and Kemiex co-developed the innovative solution to insure bulk transactions already in 2018

The strategic cooperation between Atradius and Kemiex dates back to 2018, when the two companies co-developed an innovative trade credit insurance solution for the raw materials and chemicals trade platform, operated by Kemiex.

Single transaction cover insurance, or STCI, available via the platform, is an additional service for sellers of bulk volumes that do not have a more common annual whole-turnover-policy with a trade credit insurance company, or for countries and buyers that are not included in an existing policy.

According to the latest report by Dealroom, Adevinta Ventures and Speedinvest, there is an accelerating trend towards vertically integrated marketplaces that offer embedded FinTech and InsurTech solutions. Compared to one year earlier, global venture capital investment in marketplaces tripled in Q1 2021 to USD 28bn eventually doubling full-year investment from USD 59bn to USD 132bn.

Sources: The Future of Marketplaces 2021 , The future of marketplaces: fintech-enabled

Credit insurance underwriting traditionally focuses on annual turnovers and a portfolio of buyers, as risk and balance-sheet management for large bulk transactions requires comprehensive knowledge and capital reserves. In Kemiex, most transactions between buyers, distributors and manufacturers are agreed for full container loads (FCL) with average volumes above 20,000 kg per transaction. ***Source: Atradius Press Release***

CTOS: Central Credit Reference Information System Back to Normal

CTOS Digital Bhd wholly owned subsidiary CTOS Data Systems Sdn Bhd's (CDS) access to the Central Credit Reference Information System (CCRIS) has been restored effective yesterday. CDS said it received the confirmation from Bank Negara Malaysia (BNM).

CTOS had concluded a comprehensive and detailed review of CCRIS-related data assets and infrastructure with independent global cybersecurity experts as required by BNM.

"As Malaysia's leading credit reporting agency, CTOS has and will continue to make significant investments to ensure all data and information in possession is protected with world-class certified data security technology. Notably, CTOS' IT and data security framework, policies, procedures, and systems will continue to be benchmarked against ISO27001 as well as other global standards," CTOS said in a stock exchange filing.

BNM had temporarily suspended the CCRIS services to credit reporting agencies, including CDS, on Oct 1 because of a potential cyberthreat and possibility of data leak incident in the credit reporting industry. ***Source: TheSunday.my***

MEMBER NEWS

Experian First Half 2022 (Period ended September 2021): Revenue Up 21%

Brian Cassin, Chief Executive Officer of Experian stated: We delivered a strong first half as markets recovered and we continue to execute on our growth strategy. We operate in a number of large and growing end-markets which are undergoing significant change, driving increased demand for the services we offer and opening up new business opportunities to address. Digitization is driving this change, and companies are investing to upgrade their infrastructure, make their platforms more flexible and make customer experiences more seamless and personalized. They also want to protect themselves and their customers from fraud while also managing their regulatory obligations.

These are all areas in which Experian can make a positive difference to companies and consumers globally. Our Consumer Services business has become one of the largest platforms in the world to help consumers manage their personal finances and to save money. Our unrivalled portfolio of data, analytics and software products positions us well to assist clients as markets evolve. With strong momentum across all areas, both B2B and B2C, we continue to increase investment to capture the significant market expansion opportunity.

Experian is fully committed to our long-term approach of acting as a force for good to help people across the world improve their financial health and offer them opportunities to transform their lives. We have made significant progress on these ambitions and are also focused on progressing towards our stated targets on carbon neutrality and diversity.

Half year financial highlights

At actual exchange rates revenue growth was 23%. Revenue growth was 21% at constant exchange rates and organic revenue growth was 16%.

	% of Group Revenue	Year-on-year % change in organic revenue[3] - for the six month ended 30 September 2021					EBIT Margin[4]
		Data	Decisioning	B2B[2]	Consumer Services	Total	Total
North America	67	12	14	13	24	16	36.2%
Latin America	12	13	31	15	64	20	24.0%
UK and Ireland	13	13	7	11	30	15	20.8%
EMEA/Asia Pacific	8	7	5	6	N/A	6	(8.3)%
Total Global	100	12	13	12	27	16	26.3%

Organically, revenue growth was 22% in Q1 and 11% in Q2. Prior-year comparatives mostly normalized in Q2 versus Q1 when we lapped the height of the pandemic-related slowdown. Organic revenue growth in North America was 16%, 20% in Latin America, 15% in UK and Ireland and 6% in EMEA/Asia Pacific.

B2B organic revenue growth was 12%, with growth across all regions.

Consumer Services performed very strongly, revenue was up 27%, with growth across all relevant regions operating in this business segment.

To be continued on next page

MEMBER NEWS

Experian Review of Segment Results – Continued from previous page

North America: We made very good progress in North America. Revenue was US$2,037m, with total revenue growth of 21% and organic revenue growth of 16%. The difference related to the acquisitions of Tapad, Corporate Cost Control, Emptech and Tax Credit Co (TCC).

Organic revenue growth across B2B was 13%. This was driven by volume strength, high take-up rates for new products, expansion into new client segments and strong execution across Health and Automotive.

Consumer Services was our fastest growing segment in North America, delivering organic revenue growth of 24%. This was fueled by membership growth, high rates of upsell into our premium credit and identity offers and strength across our credit and insurance marketplaces. Free memberships reached 47m, up by 11m year-on-year. Our credit comparison marketplace continues to scale. Consumers shopping for credit cards can access a wide range of offers from our panel and Experian Boost can help to ensure they are matched into the best loan offer to suit their circumstances.

Segment	Business Unit	% of Group Revenue	Organic Revenue Growth %[2]		
			Q1	Q2	H1
North America		**67%**	**20%**	**11%**	**16%**
Data	CI/BI Bureaux	25%	20%	5%	12%
	-CI/BI bureau, excluding mortgage	21%	26%	13%	19%
	-Mortgage	4%	0	(20)%	(11)%
	Automotive	4%	11%	6%	9%
	Targeting	4%	32%	16%	23%
Decisioning	Health	8%	19%	13%	16%
	DA/Other	5%	14%	7%	11%
Consumer	Consumer Services	21%	28%	21%	24%
Latin America		**12%**	**25%**	**16%**	**20%**
Data	Ci / BI Bureaux	8%	17%	11%	14%
	Other	0%	(6)%	(6)%	(6)%
Decisioning	DA / Other	2%	34%	28%	31%
Consumer	Consumer Services	2%	107%	41%	64%

Latin America performed very strongly, delivering revenue of US$362m. Organic revenue growth of 20% was broadly spread across our portfolio. Total revenue growth at constant currency was 27%, including acquisitions in fraud and identity management and a new bureau in Chile.

B2B organic revenue growth was 15% across Brazil and Spanish Latin America helped by economic recovery and new products. In Brazil, lending is digitizing rapidly and the market is adapting to this change. We have made great progress towards our ambition to lead the next generation of credit and risk solutions and to expand and diversify our portfolio. The acquisitions of BrScan and Brain Soluções de Tecnologia Digital Ltd in fraud and identity management and agribusiness are accelerating this strategy. In Chile, the integration of Sinacofi Buró is progressing well and we see a lot of opportunity for growth by adding innovative Experian propositions to the bureau.

Consumer Services organic revenue growth was 64%. Our ambition is to enable credit for all, in a market where access to credit is still not universal and where consumers are often financially excluded by prohibitive interest rates. Our membership base in Brazil continues to grow and we now have 65m free members. We also recently acquired PagueVeloz which will accelerate the process for consumers to instantly ‘clean their name’, potentially increase their Serasa Score and help them to access credit at more affordable rates more quickly. In our credit marketplace we have matched more consumers to more credit cards, personal loans and other loans while also attracting more lenders to our platform. *To be continued on next page*

MEMBER NEWS

Experian Review of Segment Results – Continued from previous page

UK and Ireland: Revenue in the UK and Ireland was US$408m. Total and organic revenue increased 15% at constant exchange rates.

UK and Ireland had a strong start to the year, with much improved margin performance. Our transformation programme is progressing well and we are confident about our ability to deliver more sustainable and more profitable growth.

B2B organic revenue growth was 11%. Our end markets started to recover as clients relaxed lending policies and reactivated lending programmes. We benefitted from volume growth and new business wins during the period. Adoption of propositions based on new data sources is also encouraging, including for affordability and eligibility assessment. We see good prospects for Ascend with a growing pipeline of opportunities. Decisioning growth reflected strength in fraud and identity management driven by transactional recovery and increased take-up of CrossCore 2.0. Software also delivered growth driven by cloud-enabled solutions and new business wins.

Organic revenue growth in Consumer Services was 30%. We delivered further growth in premium services and very strong growth from our credit marketplace. This reflected the improved lending environment in the UK as well as the progress we have made on strengthening our market position and increasing brand recognition. Free membership reached 10.4m.

Segment	Business Unit	% of Group Revenue	Organic Revenue Growth %²		
			Q1	Q2	H1
United Kingdom & Ireland		**13%**	**20%**	**11%**	**15%**
Data	CI / BI Bureaux Targeting / Auto	5% 1%	19% 21%	9% 1%	14% 10%
Decisioning	DA / Other	4%	8%	6%	7%
Consumer	Consumer Services	3%	37%	23%	30%
EMEA/Asia Pacific		**8%**	**19%**	**(2)%**	**6%**
EMEA		5%	26%	(6)%	5%
Asia Pacific		3%	10%	6%	7%
Total Global		**100%**	**22%**	**11%**	**16%**

EMEA/Asia Pacific: In EMEA/Asia Pacific, revenue from ongoing activities was US$253m, with total revenue growth at constant exchange rates of 26% and organic growth of 6%. The difference principally relates to the contribution from our bureau acquisitions, namely the Risk Management division of Arvato Financial Solutions (AFS) in Germany, and Axesor in Spain.

Client activity has increased across the majority of our markets with only some countries still affected by COVID19 restrictions. This gave rise to bureau volume recovery in most countries. The decline in EMEA in Q2 was due to the lapping of a one-off contract in the prior year comparative. Our clients are adopting cloud-enabled technologies and we have seen good demand for Ascend, PowerCurve on Experian One, open data solutions, as well as our fraud and identity management services.

We also continue to focus on driving performance improvement across EMEA/Asia Pacific and are taking further measures to improve growth, streamline our operations and enhance efficiency across the region.

The above is a condensed version of Experian's release. To read the full story click on this link: ***Experian Press Release***

MEMBER NEWS

Tinubu® Square Group Named in 2021 InsurTech100 List

BIIA member Tinubu® Square Group has been named among these selected innovative insurtech companies in the 2021 InsurTech100 list.

The Advisory Board and FinTech Global team reviewed over 1,400 nominations and assessed each company on its growth, innovation of technology solutions, industry significance, and the impact on the value chain generated for clients.

"Given the challenges, this past year has brought on, it reinforces our global strategic vision of building highly complementary and integrated products and services for credit and surety insurers," said **Olivier Placca, Tinubu Square Co-founder and Group Deputy CEO**. "Making this list is an incredible affirmation of the innovation the insurance sector has been ready to take on."

INSURTECH100 The world's most innovative InsurTech companies that every leader in the insurance industry needs to know about in 2021. INSURTECH100 is an annual list of 100 of the world's most innovative InsurTech companies selected by a panel of industry experts and analysts. These are the companies every leader in the insurance industry needs to know about as they consider and develop their digital transformation strategies. The previous INSURTECH100 rankings received widespread attention. Companies that won places on the lists generated huge awareness among insurance firms and the wider insurance community. Some were approached directly by financial institutions while others got a more welcome reception from prospective clients and partners. ***Source: Tinubu Square*** - BIIA extends its congratulations on this important recognition.

Encompass Appoints Dr. Henry Balani to Head Global Affairs

Encompass Corporation, the leading provider of Know Your Customer (KYC) and Anti-Money Laundering (AML) software, has appointed **Dr. Henry Balani**, a seasoned financial services executive and academic, to the role of Global Head of Industry & Regulatory Affairs, where he is responsible for developing and maintaining relationships with regulators, initiating research into key market issues, informing product strategy and representing the company on a global scale.

This news comes just one month after Encompass Corporation announced its major expansion into the US, with office headquarters in New York. While Dr. Balani will be based in the US, he will oversee operations across all territories.

Dr. Henry Balani has over 28 years' financial services experience covering regulatory technology and consulting industries. In his previous role at Encompass Corporation he directed client related delivery activities and ongoing use of the platform as Head of Delivery Services & Customer Success,

In his current role as Global Head of Industry & Regulatory Affairs, Dr. Balani advocates Encompass' efforts amongst leading industry analysts and regulatory agencies, driving critical conversations about how to better address financial crime through regulatory technology solutions. ***To read the full story click here: Encompass Press Release***

MEMBER NEWS

Refinitiv Releases Findings of 2021 Sub-Saharan Africa Financial Crime Report

- ***39% of respondents lack anti-bribery controls while 55% do not have a cybercrime programme***
- ***Only 3% view ESG as a significant concern***
- ***23% had fallen victim to bribery and corruption over the past five years***

Refinitiv, a London Stock Exchange Group (LSEG) business, released the results of its second financial crime report for Sub-Saharan Africa (SSA). The survey highlighted new trends this year, including low awareness of third-party exposure, high demand for advanced compliance technology, emerging supply chain risks, and lack of digital identity solutions in Know Your Customer (KYC) protocols. According to the report, only 28%of respondents have an Ultimate Beneficial Ownership (UBO) programme. More than 39% of respondents lack anti-bribery and corruption controls, while 55% of respondents do not have a cybercrime programme. The report also noted that only 3% of respondents view Environmental, Social, and Governance (ESG) as a significant theme despite the growing regulatory focus on this topic.

Nadim Najjar, Managing Director, Data and Analytics, Middle East and Africa, LSEG, said: "Organisations in Sub-Saharan Africa still lack sound compliance programmes. The global impact of the Covid-19 pandemic has created additional complexity for risk management professionals across the continent. The report highlights a strong desire for compliance technology that offers improved data management and analytical capabilities." ***Source: Refinitiv***

TransUnion Hong Kong Introducing the 'House of Analytics'

TransUnion is consolidating its data analytics and digital onboarding solution to help Hong Kong's banks and money lenders grow their businesses by making better, more informed decisions faster. TransUnion's latest 'House of Analytics' solutions suite combines data science and business consulting services to help accelerate decision making on financial products such as loans and mortgages. In addition, to help lenders capitalise on Hong Kong's recently announced Wealth Management Connect initiative, TransUnion announced a Cross-Border eKYC (electronic know your customer) upgrade to its TruValidate Digital Onboarding solution**.**

"Having served Hong Kong businesses and consumers for more than 40 years, TransUnion is committed to transforming our solutions to meet the evolving needs of the market," said **Marie Claire Lim Moore**, CEO of TransUnion Hong Kong. "As we look to the future of finance, TransUnion is advancing its capabilities to provide new solutions, models and insights to support the thriving FinTech ecosystem in Hong Kong."

Introducing the 'House of Analytics' portfolio: The House of Analytics is a suite of solutions that uses machine learning and predictive modelling to help businesses make better use of their data to solve business challenges. House of Analytics customers have the opportunity to enrich their data with TransUnion's credit bureau which holds millions of individual credit records and currently over 1,000 CreditVision behavior algorithms to improve their modelling and help meet their business goals. ***Source: TransUnion HK news***

INDUSTRY NEWS

Cerved Group First Nine Months 2021 Revenues Up 2.8%

- **Revenues: Euro 361.7 million, + 2.8% compared to 351.8 million for the first nine months of 2020;**
- **Adjusted EBITDA[1]: Euro 149.2 million, + 3.6% compared to 143.9 million for the first nine months of2020, with an incidence on revenues of 41.2%;**

Analysis of Consolidated Revenues

In the first nine months of 2021, the consolidated revenues of the Group increased by 2.8%, reaching Euro 361.7 million, compared to Euro 351.8 million in the first nine months of 2020.

Divisional revenues increased by 3.3% to Euro 361.7 million, compared to Euro 350.3 million (+ 3.1% on an organic basis). It should be noted that the divisional revenues relating to the first nine months of 2020 exclude a capital gain of Euro 1.5 million related to the sale of a property in Turin.

Divisional revenues relating to the **Risk Intelligence** business unit went from Euro 197.5 million in the first nine months of 2021 to Euro 209.7 million in the same period of 2020, up by 6.2%:

- the **Corporates** segment recorded an increase compared to the first nine months of 2020 (+ 7.2%)especially in the Credit Risk and Credit & ESG Rating areas;
- the **Financial Institutions** segment also recorded growth compared to 2020 (+ 5.1%) mainly thanks to

the **Credit Risk and Credit & ESG Rating services**, as well as to the support services to banks in thedisbursement of loans guaranteed by the Guarantee Fund.

Revenues relating to the **Marketing Intelligence** business unit increased from Euro 41.8 million in 2020 to Euro 47.8 million in 2021 (+ 14.2%), mainly due to the effect of the growth in revenues from Sales Intelligenceand Digital Marketing.

Revenues relating to the **Credit Management** business unit went from Euro 111.0 million in 2020 to Euro 104.3 million in 2021, down by Euro 6.7 million, equal to -6.1%. This result is mainly affected by:

- the decrease in the Banking Service Line, which in the first nine months of 2020 still benefited from the tail end of the contract with Monte Paschi di Siena for an amount equal to Euro 3.6 million;
- the delay in collections due to the COVID 19 pandemic, which resulted in the closure of the courts forthree months starting from April 2020, with impacts on the timing of judicial auctions and a slowdownin all subsequent phases of credit management;
- the extension to the end of 2021 of the government support measures to corporates, in particular themoratoria on loans, with the effect of suspending the trend of business closures and therefore of temporarily postponing the potential generation of new loans;
- the exit from the special servicing mandate of NPL portfolios recently disposed by the Cerberus Capital Management Group to a market operator, with an impact of approximately Euro 1 million in terms of lower revenues in the third quarter of 2021.

With reference to the Data Intelligence area, made up of the Risk Intelligence and Marketing Intelligence business units, it should be noted that Revenues in the first nine months of 2021 amounted to Euro 257.4 million, 9.7% higher than Euro 234.7 million in the first nine months of 2019. ***Source: Source: Cerved Group Earnings Release***

INDUSTRY NEWS

CoreLogic Acquires Prop-tech Firm AiRE

Leading independent property data and analytics provider CoreLogic International has acquired Brisbane-based prop-tech firm AiRE, as part of its expansion across real estate technology solutions.

Building upon its impressive software development pedigree, AiRE specializes in AI driven lead identification and nurture solutions for the real estate industry. With more than 4,000 real estate agents in Australia and New Zealand using the company's digital lead generation and nurturing 'assistant' RiTA and related services, AiRE's exponential growth is testament to the impact the solutions are having within the real estate segment.

Together with the industry's most comprehensive research platform, RP Data, RiTA will be a complementary solution in CoreLogic's growing suite of offerings to the real estate industry which include its new lead generation tools and digital proposal solutions. In announcing the news, **CoreLogic International Chief Executive Officer, Lisa Claes** said RiTA's value to the real estate industry has resonated strongly as evidenced by the impressive traction gained in a very short time.

"The acquisition of AiRE aligns with CoreLogic's vision of helping our real estate partners identify and leverage actionable leads while at the same time streamlining business performance through data, technology and the advanced capabilities of machine learning and AI," Ms Claes said. "Agents will appreciate the intrinsic value of their CRM data but may have struggled to fully commercialise and maximise its full potential. Timeliness is paramount for agents to maintain contact with clients and this solution will ensure they remain front of mind.

"Along with the clear benefits to CoreLogic and its clients, AiRE will now be powered by the most extensive property data universe across Australia and New Zealand, delivering a unique suite of property and market insights for consumers, and property level triggers and events, to continually improve the model's AI performance," Ms Claes said.

CoreLogic's products are underpinned by its unrivalled property insights, combining data offerings derived from public, contributory and proprietary sources, which span more than 40 years of collection and covers almost 100% of the Australian and New Zealand residential property markets. CoreLogic's acquisition of AiRE was completed on 19 November 2021. ***Source:*** *CoreLogic Press Release*

VeriSign Q3 2021 Revenue Up 5.1%

VeriSign, Inc. and its subsidiaries ("Verisign"), a global provider of domain name registry services and internet infrastructure, reported revenue of $334 million for the third quarter of 2021, up 5.1 percent from the same quarter in 2020. Verisign reported net income of $157 million and diluted earnings per share (diluted "EPS") of $1.40 for the third quarter of 2021, compared to net income of $171 million and diluted EPS of $1.49 for the same quarter in 2020.

The operating margin was 66.2 percent for the third quarter of 2021 compared to 65.0 percent for the same quarter in 2020. Net income for the third quarter last year included the recognition of $24 million of previously unrecognized income tax benefits. ***Source:*** ***Verisign Earnings Release***

CREDIT BUREAU NEWS

Introduction of Positive Credit Reporting in Nepal - The Credit Information Act

BIIA, represented by Peter Sheerin, a member of the Executive Committee recently participated in a webinar organised by the Nepal's Bankers' Association and the International Finance Corporation (IFC), World Bank Group to provide expert advice and support to local stakeholders as they move to progress the introduction of positive credit reporting in Nepal.

Nepal has a long history of credit reporting with the existing credit bureau, Karja Suchana Kendra (Credit Information Bureau of Nepal) being established in 1989. The current system operates primarily of a negative only environment, including a blacklist, with some positive information recently being incorporated.

The purpose of the new proposed draft bill is to expedite the regulation of Nepal's credit Information system, by supporting the development of a healthy and secure financial system, collecting and protecting credit information and ensuring the safe, reliable and efficient flow of Credit Information to the lending community. The proposed Bill provides for the licensing and corporate requirements for CRSP's, membership, data submission, access, and a raft of other requirements.

The Nepal Bankers Association via its **President Mr. Anil Kumar Upadhyay** outlined the NBA's support for the intended enhancements to the credit reporting eco-system and looked forward to working with all stakeholders to progress the initiative.

The webinar was extremely well supported, and participants raised several relevant and topical questions during an informative discussion panel, which included representative from the Nepal Banks Association, Nepal Rasta Bank (the Central Bank) and the IFC.

BIIA actively collaborates with the iFC/WBG, Association Members and other key stakeholders to promote and enhance credit reporting and the sharing of business information by regularly participating in webinars, the International Committee on Credit Reporting, by hosting regular regulatory forums for members and Regulatory Roundtables for Regulators. ***Source: Peter Sheerin, Member of the BIIA Executive Committee***

Nova Credit: Westlake to Accept International Credit Info for Auto Loans

Nova Credit CEO Misha Esipov announced a partnership with Westlake Financial, who will consider credit information from abroad when evaluating new U.S. immigrants for auto loans.

Nova Credit obtains data from 16 countries' credit bureaus and converts it into a score and report intended for American underwriters. The startup, whose results are accepted by American Express in credit card applications, called the partnership with Westlake its first for the auto industry.

"Constant innovation is one of Westlake's core values, so opening up another avenue for potential customers through a first-of-its-kind partnership with Nova Credit aligns with our go-forward strategy," Westlake Technology Holdings Group President Ian Anderson said in a statement Oct. 12. "This unique partnership with Nova Credit not only allows us to extend our reach but also enables us to help newcomers realize their potential here in the United States. To be a part of that is truly fulfilling." ***Source:*** *Nova Credit*

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CREDIT BUREAU NEWS

Credit Information Corporation (CIC) Backs Use of Alternative Data to Improve Access to Formal Credit of Unbanked Sector

Credit Information Corporation (CIC), the country's public credit registry and repository of credit information, underscored how alternative and non-traditional data can help the unbanked and underbanked sectors gain access to credit facilities during the webinar on "Optimizing Alternative Data for Inclusive Credit Access" spearheaded by FinTech Alliance.PH.

CIC President and **CEO Atty. Ben Joshua Baltazar**, who was one of the main speakers, explained how traditional credit data "is mainly reliant on credit repayment activity which may exclude the credit-invisible, underserved, and newcomers."

FinTech Alliance.PH Chairman and RCBC Executive Vice President and Chief Innovation and Inclusion Officer Mr. Lito Villanueva also stressed that financial institutions—from banks to online lending companies—have struggled historically to extend credit data to the unbanked due to lack of sufficient data.

These led to the emergence of alternative data as an approach to capture and cater to the said sectors and ultimately achieve financial inclusion in the country.

Optimizing alternative data towards inclusivity

The CIC PCEO, who spoke alongside representatives of Bangko Sentral ng Pilipinas (BSP) and the National Privacy Commission (NPC), discussed the strengthening of the country's credit registry and optimizing alternative data towards the goal of inclusivity as envisioned by the Credit Information System Act (CISA).

"Alternative and non-traditional data—which includes data from non-conventional sources such as online transactions, telecommunications, and utilities—are complementary to the traditional data that the CIC currently receives from its covered financial entities. It can provide a 360-degree view of a borrower's credit profile at all stages of their credit life cycle, and thereafter provide entry points for those that are underserved to build their credit," Atty. Baltazar stated.

This coincides with the result of BSP's Alternative Data Usage Survey as presented by its Director for Financial Inclusion Office, Strategic Communications and Advocacy, Ms. Ellen Joyce Suficiencia. Data showed that 78% of the 146 surveyed financial institutions realize the tangible benefits of using alternative data.

Ways forward

PCEO Baltazar further shared the CIC's initiatives which may contribute to advancing the use of alternative data. These include CIC's membership in the Technical Working Group (TWG) for House Bill No. 7863 or the "Fair and Inclusive Credit Information and Scoring Act" introduced by Rep. Joey Salceda, and the internal creation of big data and analytics projects in collaboration with relevant organizations to identify gaps and points for improvement in traditional credit data coverage.

He added that the CIC is also working on an open policy wherein its Special Accessing Entities (SAE) and Accessing Entities (AE) may use CIC data with other sources to come up with a complete picture of a borrower's credit profile. **To read the full story click here.**

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CREDIT BUREAU NEWS

Experian UK Launches Verification Service Work Report™

Experian UK Launches Verification Service to Support Faster, More Accurate Digital Sharing of Payroll Information

Work Report™ is the UK's first service that automates the digital sharing of payroll information on behalf of the consumer. 1 in 3 employees set to benefit through partnerships with Salary Finance and Sage.

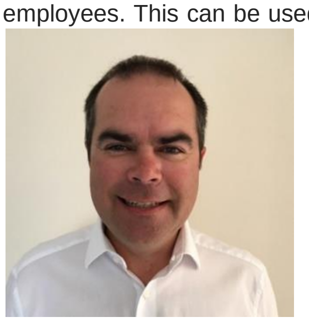
Consumers in the UK will be able to get access to better financial products and services, as Experian launches a new service to help lenders provide even faster, more accurate and bespoke lending decisions.

Work Report™ is the first digital verification service that will allow consumers to consent to digitally share their payroll information with another organisation. It provides connectivity to an employer's payroll data to provide direct confirmation of a consumer's gross and net income, as well as their employment status and tenure, in a matter of seconds.

For example, for lenders, the solution can be used as part of their affordability and credit checks when a new customer applies for financial products and services. It helps to provide a faster, more accurate, lending decision, reduce credit risk and create a better overall digital experience.

Work Report™ is part of a suite of configurable verification services provided by Experian that enables a consumer to confirm their identity and consent to share verified credit information, income, and expenditure in a single data exchange.

Additional to Work Report™, as part of the suite, the services include an *Employer Search Engine* powered by the UK's first National Employer Database (NED), a single source of verified employer names, covering 99% of all UK employees. This can be used to accurately capture and standardise relevant data and enables verified employment information to be collected to inform a credit decision.



Employers who want to check the previous employment history of a new employee, with consent can also use the solution, as well as those wanting to automate sharing of payroll information to reduce cost and help employees access workplace benefits and services.

Paul Speirs, Managing Director of Digital Consumer Information at Experian, said: *"There is an on-going requirement for people to share their personal financial information to access services - whether that's applying for a mortgage, a new job or renting a new property. Work Report™ enables people to share their payroll data quickly, conveniently, and securely with their consent. It helps them to get access to better value services and proactively manage their financial lives. We're excited to be playing such a significant role in moving these processes into the digital age."* ***To read the full story click here***

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