

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 01 II - 2022

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## BIIA Welcomes New Members



**UBX** is the Fintech subsidiary of the UnionBank of Philippines



**Novata** is an ESG platform built specifically for private markets.

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## LATE BREAKING NEWS

### BIIA 2022 Biennial Conference Update



2022 Biennial Conference

May 23-25, 2022, Singapore – [www.biaa.com](http://www.biaa.com)

As advised in the **BIIA Newsletter January I – 2022 Issue** the registration is now open. We are optimistic about holding a physical event as planned due to the fact that the host country of our conference, Singapore, has opened the country for conferences up to 1,000 attendees. Visitors using the vaccinated travel lanes (VTL) only need to do an unsupervised antigen rapid test (ART) from Day 2 to Day 7 of their arrival to Singapore if they are going out, the Ministry of Health said on Friday (Jan 21). To read the latest travel advisory [click here](#).



### 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](#)

Since launching the conference we have seen a strong interest in attending the event so we recommend registering now to make sure your place is guaranteed.



The [conference program](#), which will focus on **'the customer relationship in a data-driven digital world'**, will explore the use of increased data, new analytics and new technology in managing the new realities.

The conference program is taking shape with the help of our supporting partner, [The Association of Banks in Singapore \(ABS\)](#), who has helped to provide key note speakers from the financial services sector.

Our knowledge partner [Forrester Research](#) is providing a key note on **'Maintaining trust in information services in a growing digital world'**.

We still need volunteers for several panels and it would be very helpful if members would participate in panel discussions. Members who are interested in being a panelist are requested to contact the conference chair: Neil Munroe @ [MunroeN@biaa.com](mailto:MunroeN@biaa.com)

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## LATE BRAKING NEWS – Thank You Sponsors

### BIIA 2022 Biennial Conference Update - Continued from previous page



The call for [sponsorships](#) have been very successful and we thank the members who have come forward for their support. There are still a number of sponsorships available. Please contact Neil Munroe @ [MunroeN@bii.com](mailto:MunroeN@bii.com)



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### BIIA Regulatory Forum Meeting March 23, 2022 - Keep the Date

Members with interest in regulatory affairs are invited to participate in the next (12<sup>th</sup>) BIIA Regulatory Forum which will take place on March 23<sup>rd</sup>, 2022. This will be a virtual event. Members who are interested to participate should write to Neil Munroe @ [MunroeN@bii.com](mailto:MunroeN@bii.com)

Our guest speaker for the event will be Enrique Velázquez, Director General of ACCIS, who will provide an update on the development of AI regulation in the European Union. As with the General Data Protection Regulation (GDPR) this new regulation is expected to have a significant impact not just in the EU but across the globe.

Enrique joined ACCIS as Director General in June 2017. Before that, he worked for the Brussels-based European Banking Federation (EBF) for over ten years, the last five as head of Public Affairs. Prior to joining EBF, Enrique was a Supervisor at the Spanish Securities Markets Supervisor (CNMV) in Madrid for nearly five years. He was also an Officer at the Paris-based Committee for European Securities Regulators (CESR), the embryo of the current European Securities and Markets Authority (ESMA). For those of you who are not already aware BIIA works very closely with our sister Association ACCIS in monitoring and responding to regulatory developments in the territories our respective members operate in and we are really excited to have Enrique join as at the next BIIA Regulatory Forum.



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## LATE BREAKING NEWS

### CRIF Acquires the Majority of Shares in HPI (Hire Purchase Information) in Ireland

CRIF, a global company specializing in credit bureau and business information, outsourcing and processing services, and advanced solutions for credit and open banking, has today announced the **acquisition of 73% of the shares in HPI**, a leading service provider based in Dublin.

**HPI**, a unique company of high standing operating in a competitive and sophisticated market, was founded in 1948 with the aim of establishing and managing the reference Irish register of financed assets. With a particular focus on motor vehicles subject to hire purchase agreements and other forms of lending, HPI represents a unique point of access to records contributed by a pool of participants, including AIB (Allied Irish Bank), BOI (Bank of Ireland) and UB (Ulster Bank), all of whom are also shareholders. Comprehensive, real-time finance checks on cars, trucks and other types of assets are offered to both prospective buyers and their financiers, through a variety of B2B and B2B2C channels.

CRIF has been operating in the UK and in the Republic of Ireland for many years, supporting a variety of players, including financial institutions, insurance companies, businesses and other organizations with its innovative decision support systems, analytics and software solutions. Moreover, thanks to the acquisition of Vision-Net, a leading provider of business information based in Dublin, CRIF provides immediate access to credit reports and business information on every company in Ireland and the UK.

Through this acquisition, CRIF aims to further consolidate its footprint in the region, delivering value-added services



and innovative solutions to the market. By combining its global offering and worldwide expertise with the excellence and unique positioning of HPI in the automotive industry, CRIF is committed to supporting customers in meeting their goals with an even wider range of innovative products and services, ranging from risk management, to business development and compliance onboarding.

**Giovanni Catinari**, CRIF Director, will take over the running of the Company. He will work alongside **Sara Costantini**,



CRIF Regional Director for the UK and Ireland, to strengthen CRIF's business strategy in the Republic of Ireland.

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



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## LATE BREAKING NEWS

### Experian Expands Cooperation with Intrum Switzerland to Grow its DACH Business

Experian is expanding its strategic partnership with Intrum Switzerland and thus extending its commitment in the DACH region. Intrum clients in Switzerland now benefit from business information from Germany and Austria, enabling them to tap into additional target groups within the DACH region.

Through the partnership, Intrum is broadening its existing offering of credit rating data with German and Austrian consumer data. Companies from Switzerland can now easily obtain meaningful information about their foreign customers through an already existing interface.



"I am very pleased about this partnership in the DACH region. We have deliberately placed a focus on Switzerland: In this growth market, we see great opportunities to become a decisive player with our core business in the long term," comments **Marco Kaiser**, Vice President Business Development at Experian DACH.

On the one hand, companies that already have relationships with customers in Germany or Austria will benefit from the new offering. On the other hand, it also opens up attractive opportunities for companies that are planning to expand into the neighboring German-speaking countries but have not yet dared to do so due to possible payment defaults. The first e-commerce companies from Switzerland are already accessing the high-quality data via Intrum's Credit Information data pool. By using reliable and fast processes, they can quickly expand their customer base to the DACH region without increasing their payment default rate.

Via the customer-friendly web portal or via a modern programming interface, customers receive all information directly from a single source and can thus focus on their growth strategy.



As a leading provider of credit reports, Intrum offers address and creditworthiness data on virtually all people in Switzerland. Credit scores are updated daily thanks to Intrum's own collection data and are continuously expanded through additional external data sources. Intrum provides its clients with the best possible risk management and offers solutions for compliance checks and fraud prevention services.

"We are excited to expand our partnership with Experian," explains **Martin Honegger**, Sales & Business Development Director at Intrum AG. "From now on, we can offer our Swiss customers the gold standard of credit information from the DACH region, as they already know from our Credit Information in Switzerland. With Smart Data from Experian, we are pooling our expertise to help our clients expand into neighboring countries."

Further information can be found at [www.Experian.de](http://www.Experian.de)



## LATE BREAKING NEWS

### New Opportunities & New Risks: The Rise of Alternative Lending

The pandemic has cemented a mass transition from traditional to alternative finance among UK consumers and SMEs. A perfect storm of circumstances including a pandemic-driven cash flow crisis among businesses, and the rise of fintech and challenger banks, is spurring the rise of alternative lending models. A burgeoning £6.26 billion market in alternative lending now represents a major opportunity for these lenders to meet the evolving needs of their customer base.



Alternative lending, a form of financing that provides funds to businesses and individuals without having to go to a 'traditional' bank, creates opportunities, but with that, new risks. It has the potential to diversify finance, widen economic inclusion, and increase choice and competition to drive greater innovation across all financial products and services. Yet the current lack of regulation and universal standards around the alternative lending market creates potential risks when it comes to ensuring good customer outcomes are achieved.

Voluntary best practice standards provide the framework for alternative lenders to utilize these new opportunities, whilst keeping risks not captured by legislation to a minimum and ensuring good customer outcomes can be achieved. Here are three alternative lending trends gaining momentum along with considerations for how firms can overcome the associated risks to their personal and business customers.

#### Are non-bank lenders up to the SME challenge?

The digitalisation and democratization of finance has accelerated with digital-native alternative lenders increasingly tailoring their consumer products to SME needs. This comes at a time when a quarter of UK SMEs are suffering a cash flow crisis, three quarters are unable to access traditional finance, and 50,000 businesses are going insolvent annually due to cash flow problems. Onboarding business customers in difficult circumstances requires alternative lenders to have the appropriate governance structures and processes in place to support turnaround opportunities where required.

Successfully resuscitating businesses and reducing default risks partly hinges on lenders being able to pre-emptively signpost struggling SMEs to turnaround professionals before it is too late. Without proper governance, oversight and training, at-risk customers could slip under the radar or be inadequately signposted in a way that increases the risk to lender and business customers alike. Alternative lenders should have an overarching [assurance and oversight framework](#) embedding a set of processes based on professional turnaround expertise to drive consistent best-practice in rescuing struggling firms.

#### Buy Now, Pay Later and the issue of vulnerable customers

Buy Now Pay Later (BNPL) is another alternative lending model experiencing a surge in popularity due to the pandemic and the associated E-commerce boom. This creates opportunities for both consumers and lenders: the seller gets instant payment, increased cart value, higher conversion rates and more footfall; the consumer gets more affordable solutions that increase their purchasing power.

*Continued on Nex Page*

## LATE BREAKING NEWS

### New Opportunities & New Risks: The Rise of Alternative Lending

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However, without any way of knowing the level of borrowing under this product type or affordability assessments, BNPL also presents the risk that vulnerable customers will be overlooked, over commit themselves, fall into financial difficulty or that it will compound an existing issue. Part of the problem is that warning signs of financial difficulty among vulnerable customers can be hidden in seemingly innocuous consumer behavior, such as use of BNPL for essential spending in supermarkets.

In the absence of regulation in this space, firms should consider working towards best practice standards which can be implemented to help identify red flags in customer data and appropriate customer communication. This could inform a smart, data-driven customer service that anticipates, identifies, and responds to financial difficulties through pre-emptive measures, such as financial education, and reactive measures, such as payment plans, or signposting to third-parties for specialist assistance.

#### Embedded finance and the customer journey

The concept of embedded finance is also transforming the UK's lending landscape. This model gives firms the opportunity to offer customers a one-stop-shop suite of financial products and services without the need for a banking license. Against a backdrop of increasing consumer appetite for instant, embedded finance, firms will have to work to similar timetables with their products. This is where tracking the digital customer journey to ensure good outcomes don't waver will be key.

Without having methods in place to track the whole customer journey, such as customer journey reviews, how will these firms know how their customers are being treated, and how will they identify what steps need to be taken to mitigate any risks? By identifying areas where the policy, process, design, or delivery of the journey are not adequate, firms can gain a better understanding of areas for improvement across a variety of channels – and achieve good customer outcomes as a result.

Recent research reveals that 45% of SMEs with plans to grow in the next 12 months are concerned about using alternative finance providers, partly due to fears over a lack of regulation. There are growing calls for FCA regulation to encompass the alternative lending market to increase protection for customers and businesses.

All lenders should consider working towards best practice frameworks to keep pace with the latest trends and ensure the best outcome for their customers. Voluntary industry standards, such as the Standards of Lending Practice for personal and business customers, provide these frameworks and set the benchmark for good lending practice in the UK. They should continue to be adopted alongside statutory regulation, to raise the bar on base line standards.

Working towards standards in this space would also incentivize and inform collaboration via the sharing of knowledge, expertise, and insights between regulators, traditional and challenger banks, and alternative lenders. This would ensure individual advances and learnings drive sector-wide progress whilst supporting better customer outcomes and building confidence and trust between customers and firms, ensuring alternative finance delivers on its promise of democratizing finance for all. **Source:** [Credit-Connect](#)



**Emma Lovell, Chief  
Executive Officer  
at The Lending  
Standards Board**

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## MEMBER NEWS

### Cedar Rose Awarded ISO 27001 Certification for Information Security Management



**Cedar Rose has successfully been accredited the ISO 27001 certification for information security management.** Being the leading international standard focused on information security, it was developed to help organizations, of any size or any industry, to protect their information in a systematic and cost-effective way, through the adoption of an Information Security Management System.

Commenting on the achievement, **Antoun Massaad**, the Co-Founder and CEO of Cedar Rose, stated, "Our reason for undertaking the ISO certification was to lead by example and demonstrate that data protection is a high priority for our company. Our data is accessed by highly regulated industries including government bodies, banking, financial services, and insurance organizations globally, so it is imperative that we ensure the highest security of this data to further enhance the trust, quality and credibility within our business relationships."

**John Patounas**, the CIO of Cedar Rose added, "The ISO 27001 certification demonstrates effective security controls that Cedar Rose has in place. It proves compliance with legal, contractual, and commercial requirements. This is achieved through the improved business management processes, efficient operating procedures, and transparency in business operations."



This recognition is part of Cedar Rose's continuous efforts to improve implementation of security controls through innovation and strict procedures to meet their clients' needs. Above all it demonstrates a dedicated and systematic approach at Cedar Rose to overall quality management at every level of their operation and will serve as a milestone in their roadmap to enhance performance and customer service. **To find out more about Cedar Rose call +357 25 346630 or visit [www.cedar-rose.com](http://www.cedar-rose.com)**

### The Confederation of Indian Industry (CII) in Partnership with CRIF High Mark



**The Confederation of Indian Industry (CII) in partnership with CRIF High Mark launched its Rural Business Confidence (RBC) Index, the first of its kind.**

The survey undertaken across industry sectors in different geographies shows that 59% of respondents expect their organizations' order books to improve, with positive impacts on businesses in rural India. 48% of respondents expect the profitability of their organizations to improve, and 54% of respondents expect access to credit in the rural economy to improve. Additionally, according to the survey, 88% of respondents expect an improvement in digital penetration, 72% expect the quality of infrastructure to improve, and 72% expect government initiatives and policies to drive rural growth.

The Rural Business Confidence Index is the first of its kind that aims to provide an outlook of rural business confidence for all stakeholders. It is a much needed and all-encompassing view of macro-economic factors affecting rural India, incorporating bureau data on rural credit and opinions from micro, small, medium and large corporations across different geographies and sectors. **Source: [CRIF News](#)**

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## MEMBER NEWS

### Experian Q3 (Fiscal 2022) Revenue Rises on North American Strength

Experian plc (EXPN.L) reported that its third-quarter performance was at the upper end of expectations. Total revenue in the quarter grew 14 percent on a reported basis and 15 percent at constant exchange rates. Organic revenue growth was 11 percent.

Looking ahead, **Brian Cassin**, Chief Executive Officer, said, 'We now expect organic revenue growth for the full year to be in the range of 12-13 percent, with total revenue growth now expected in the range of 16-17 percent, at constant exchange rates. We continue to expect strong EBIT margin accretion, also at constant exchange rates.'



**The company previously expected organic revenue growth in the range of 11-13 percent, and total revenue growth of 15-17 percent.**

In its update on trading for the three months ended December 31, the company reported that **North America**, which generates 67 percent of Group revenue, delivered total revenue growth of 16 percent and organic revenue growth of 13 percent. **Latin American** revenues grew 16 percent on a reported basis and 11 percent organically. In UK and Ireland, reported revenues were up 10 percent, and organic revenues were up 8 percent. **EMEA/Asia Pacific** revenues were 4 percent higher on a reported basis, while organic revenue growth across EMEA/Asia Pacific was flat.

**Experian clients demand more services related to buy-now-pay-later Experian (EXPN.L) sees growing demand for its services in the booming buy-now-pay-later (BNPL) sector as it adds more clients to the unit, the world's largest credit data firm said on Friday after a strong third quarter.**

BNPL is a segment that is becoming more mainstream and Experian's clients are demanding the company's services to know whether an applicant is real or fraudulent, Chief Communication Officer Nadia Ridout-Jamieson told Reuters. "The interesting thing about buy now pay later, is that more people want to know what it means for the total indebtedness of the consumer, or how is the consumer handling debts," Jamieson said.

Jamieson said the company has added a lot of clients in the past year in its new BNPL segment. Buy-now-pay-later services have exploded in popularity. PayPal Inc recorded five times higher volumes on its BNPL platform on Black Friday 2021 compared to 2020.

Demand for credit reports and scores has been rising in Experian's main markets following the lifting of coronavirus restrictions, flexible lending criteria and low interest rates that have helped revive lending and marketing activities by clients. The Ireland-based company benefited from U.S. consumers showing strong demand for credit in 2021, while applications for credit overall rebounded to 2019 levels, according to a survey released by the New York Federal Reserve November.

Experian said it expects its annual revenue to grow between 16% and 17%, above an earlier forecast of a 15% to 17% jump. The London-listed firm, however, narrowed its organic revenue forecast for the year, dented by weakness in its Europe, Middle East and Africa markets. The company said it expects strong growth in its fourth quarter, and that weakness in its Europe, Middle East and Africa markets would subside. **Source:** [Finanznachrichten.de](https://www.finanzen.net/news/2022/01/07/experian-q3-2022)

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## MEMBER NEWS

### Experian Launches First Buy Now, Pay Later Bureau



**Experian's Industry-First Buy Now, Pay Later Bureau Will Protect Consumer Credit Scores and Provide Real-Time Insights to Drive More Inclusive and Responsible Lending**

**The Buy Now Pay Later Bureau™ from Experian will provide lenders with real-time reporting, scores and attributes**

In a move to protect the financial health of consumers, Experian® today announced its plan to bring more transparency to the rapidly growing buy now, pay later (BNPL) industry. In the spring of 2022, Experian will debut The Buy Now, Pay Later Bureau™, a first-of-its kind specialty bureau which will provide visibility so lenders can help

further financial inclusion and better assess risk while preventing negative impact to consumer credit scores.

Many consumers enjoy the ease of access, flexibility and choice BNPL loans offer. In fact, 45 million Americans used BNPL products in 2021 and spending on BNPL has increased 230 percent since the start of 2020.

While Experian has worked with some of the largest BNPL providers since 2016, the majority of BNPL accounts are not reported to credit bureaus because today's most commonly used score models are designed to predict risk based on payment behaviors of mainstream credit products, not BNPL accounts.

The Buy Now, Pay Later Bureau will provide a platform for fintechs, BNPL providers and point-of-sale lenders to furnish payment data on all types of BNPL products in a consumer-friendly manner to create a comprehensive view of consumer payments, including the number of outstanding BNPL loans, total BNPL loan amounts and BNPL payment status. To protect consumer credit scores from immediate negative impact, detailed information related to each BNPL transaction will be stored separately from Experian's core credit bureau data.

"Our mission is to drive financial inclusion while ensuring responsible lending and we believe the reporting of BNPL payments plays a critical role in achieving this," said **Greg Wright**, executive vice president and chief product officer for Experian Consumer Information Services. "At the same time, we are committed to giving BNPL providers the confidence they can report information to us without negatively impacting consumer credit scores. We are confident we have found a solution with The Buy Now Pay Later Bureau that will help protect consumer credit scores while bringing more transparency to the industry."

#### **Bringing more transparency to the financial services industry**

Justifiable concerns about the negative impact to consumer credit scores has prevented many BNPL providers from reporting information. In turn, this has inhibited traditional lenders from gaining a complete view of a consumer's financial obligations. Experian's one-of-a-kind specialty bureau will provide real-time reporting of consumer's BNPL activity as well as Fair Credit Reporting Act (FCRA) regulated scores and attributes that BNPL providers and traditional lenders can use to make instant and accurate credit decisions. By gaining a more complete view of consumer's BNPL repayment behaviors, lenders can provide thin-file or subprime consumers who would otherwise be denied credit with first or second chances. **Source: [Payments Journal](#)**



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### TransUnion Taps Spring Labs to Bring Credit Data to Public Blockchain Networks

**Blockchain-based data-sharing platform Spring Labs announced that is bringing TransUnion's identity and credit data on-chain to help accelerate Web 3 and DeFi adoption.**

The off-chain credit data from TransUnion, a global information and insights company, will be made available on public blockchain networks via Spring Labs' ky0x Digital Passport. Ky0x Digital Passport allows users to provide information about themselves in order to access permissioned smart contract applications while preserving the privacy of their off-chain identity. With access to ky0x's Digital Passport's data, DeFi and Web3 applications can build increasingly competitive financial products that only ky0x's open and continuously growing system can enable.

In addition to credit data, the ky0x Digital Passport enables any Web3 application or smart contract to access off-chain identity and compliance information.

Users can opt in and provide permission to have their credit data attached to their wallet(s), and never need to reveal their identity and Personally Identifiable Information when affirming their reputation and credit history to DeFi applications and services. **Source:** [Fintech News](#)

**Note:** In 2021 TransUnion invested an undisclosed sum in Spring Labs, which is building out a blockchain-based data-sharing platform, for further information [click here](#).



### TransUnion Africa Appoints Morris Maina as New CEO

**Morris Maina is now the CEO of TransUnion Africa, an information and insights company.**

Morris's new role will see him lead the growth of the company's increasingly broad range of fraud and risk solutions, leveraging its global expertise for the benefit of the local market. Morris's tenure started on Jan 10, 2022.

Morris Maina has garnered more than two decades of business leadership in diverse sectors, including telecommunications, FMCG, technology, and eCommerce across Africa. He has led business segments for companies like Microsoft and Safaricom, and most recently was the Vice President of Sales at Copia Kenya.



Morris holds a Bachelor of Arts degree from the University of Nairobi and has completed Advanced Management Program at Strathmore University. "The Kenya market forms a critical part of TransUnion Africa's growth strategy. We believe that, under Morris' leadership and with the commitment of our talented Kenya team, the business will go from strength to strength," said Thabo Molefe, TransUnion's head of Africa operations outside of South Africa.

"In our increasingly digital global economy, trusted relationships that enable everyone to transact with confidence have never been more important. I look forward to developing and deploying even more of TransUnion's technological capabilities into the Kenyan market for the benefit of businesses and consumers alike," said Maina. **Source:** [TransUnion](#)

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## INDUSTRY NEWS

### Dun & Bradstreet Launches D&B Receivables Intelligence With FIS GETPAID

Dun & Bradstreet Holdings, Inc. (“Dun & Bradstreet”) (NYSE:DNB), a leading global provider of business decisioning data and analytics, today introduced D&B Receivables Intelligence powered by FIS GETPAID. The solution will help finance leaders connect dispersed teams, disparate systems and data together so that companies can streamline and automate their accounts receivables (AR) processes.

“Hyper-accelerated digital transformation efforts have dominated every industry and it is critical that companies large and small evolve their finance technology in order to keep pace in a digital-first world,” said **Brian Alster**, General Manager, Finance & Risk business, Dun & Bradstreet. “Dun & Bradstreet continues to grow its Finance Solutions portfolio with market leaders such as FIS so that we can deliver advanced data and insights-driven solutions that help clients modernize their credit-to-cash processes – creating a digital-forward workforce that can identify risk and operate in a more collaborative and efficient manner.”

D&B Receivables Intelligence combines FIS GETPAID, a fully integrated, web-based accounts receivable software solution, with Dun & Bradstreet’s commercial data and risk-based insights - powered by its Data Cloud containing over 455 million businesses worldwide – to streamline AR processes and help companies provide better customer experiences so that they can get paid faster.

“Driven by an innovation-first mindset, FIS is focused on simplifying banking, payments and investments for all,” said **Kelly Beatty**, President, Payment Solutions at FIS. “Together, we will join our advanced AI-powered GETPAID automation platform with Dun & Bradstreet’s data and analytics so that a larger market of clients can experience the next generation of accounts receivables with improved cash flow and reduced risk.”

The fully integrated, cloud-based accounts receivable software solution offers collections management, dispute workflows, customer portals, dashboards, and reporting to help clients:

- **Automate manual processes and create a collaborative environment** for dispersed AR departments.
- **Automate the collections and disputes process** by combining Dun & Bradstreet’s data and insights with an advanced AI-driven business rules engine to provide risk-based strategies and portfolio segmentation.
- **Create a safe and secure portal** that allows customers to view account statements and balances, raise issues and make payments so companies get paid faster.

Clients who choose D&B Receivables Intelligences powered by FIS GETPAID will also receive white glove service from a dedicated professional services team, helping to reduce implementation time so that they can get up and running faster.

D&B Receivables Intelligence powered by FIS GETPAID will be available across North America on January 20. To learn more, visit [D&B Receivables Intelligence](#).

Source: [Businesswire.com](#)



dun & bradstreet

# BIIA Newsletter

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

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## INDUSTRY NEWS

### Dun & Bradstreet Settlement with Federal Trade Commission to Clean Up Small Business Credit Reporting

**In Response to FTC Charges, Dun & Bradstreet to Clean Up Small Business Credit Reporting Process and Refund Customers - D&B deceived businesses about value of products and failed to correct errors on business credit reports, complaint alleges**

To settle [Federal Trade Commission charges](#) that it engaged in deceptive and unfair practices, Dun & Bradstreet (D&B) has agreed to an order requiring substantial changes in the firm's operations that will benefit small- and mid-sized businesses. Under the [proposed order](#), D&B will also provide refunds to certain businesses that purchased the company's products in the belief that using the products would improve their business credit scores and ratings.

D&B is a leading provider of business credit reports, which can impact firms' ability to build relationships with vendors and other counterparties. But many businesses have complained of errors in these reports that have cost them time, expense, and opportunities. As detailed in the FTC's administrative complaint, D&B failed to give these businesses a clear, consistent, and reliable process to get these errors fixed. Moreover, D&B profited from businesses' pain by selling them a line of products that purported to help them improve their reports. In fact, for many businesses, these benefits proved illusory, while the costs were all too real. To read the full story click on the link. **Source:** [Federal Trade Commission](#)



### CoreLogic Acquires Prospects Software



**CoreLogic Acquires Prospects Software to Deliver Advanced Customer Engagement Tools for Real Estate Professionals. Prospects' Tools and CoreLogic's Real Estate Platforms Streamline the Homebuying Process**

CoreLogic, a leading global property information, analytics and data-enabled solutions provider, today announced it has acquired Prospects Software, a leading provider of mobile MLS and CRM tools for real estate professionals.

Prospect's software integrates seamlessly with the CoreLogic Matrix™ multiple listing platform and provides added value to real estate professionals.

Prospects mobile and CRM solutions are two critical tools that real estate professionals rely on daily. MLS-Touch, also known as Prospects Mobile in Canada, keeps agents connected to listings, leads and contacts on any device. Prospects CRM gives agents a tool to organize contacts and manage customer relationships.

**About Prospects® Software:** Prospects provides intelligent, easy-to-use, and fully integrated Mobile MLS and CRM tools that keep real estate professionals connected with their MLS, responding to their leads, and engaged with their clients no matter where they are. With over 500,000 users across 300+ markets having access to its mobile and CRM solutions, Prospects is rapidly becoming an industry leader in North America. For more information, please visit [www.prospects.com](http://www.prospects.com). **Source:** [CoreLogic](#)

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## INDUSTRY NEWS

### ZoomInfo Expands Global Operations in London

*Names Tech Policy Expert Simon McDougall as ZoomInfo's First Chief Compliance Officer to Build on the Company's Worldwide Privacy and Data Protection Leadership Position*



**ZoomInfo** (NASDAQ: ZI), a global leader in modern go-to-market software, data, and intelligence, announced it has expanded its global operations in London and named **Simon McDougall** as its first Chief Compliance Officer.

ZoomInfo plans to relocate some of its senior executives to London in 2022 and is [actively hiring](#) for U.K. roles to expand sales and service capabilities locally and regionally. With a foothold in one of the world's marquee centers of commerce, this development is instrumental to ZoomInfo's continued growth in the U.K. and mainland Europe.

"In Q3 2021, the international business at ZoomInfo grew over 80% year over year while our investment in our data assets outside of North America also nearly doubled throughout the year. We're now in an even better position to build on our momentum there," said ZoomInfo Founder and CEO **Henry Schuck**. "We're thrilled to welcome Simon as we continue to advance our leadership position in compliance and privacy, and we look forward to further expanding our team locally."

With more than two decades of international experience in data privacy, London-based McDougall will oversee ZoomInfo's compliance function. Most recently, he was Deputy Commissioner for the Information Commissioner's Office (ICO), the U.K.'s independent authority that upholds information rights and promotes openness by public bodies and data privacy for individuals. At the ICO, he established new technology policy and innovation functions, directed work in areas such as artificial intelligence, adtech, and competition, and led its response to data usage in the U.K. to address the COVID-19 pandemic.

McDougall will advance one of ZoomInfo's core missions of providing transparency about how it collects and uses its professional contact data and upholds individuals' rights to privacy. McDougall will advise on best practices for ZoomInfo and its customers to remain at the forefront of privacy, building trust in how data is used and supporting compliance with the evolving range of privacy regulation around the world, including the GDPR in Europe.

#### About

ZoomInfo (NASDAQ: ZI) is a leader in modern go-to-market software, data, and intelligence for more than 25,000 companies worldwide. The ZoomInfo platform empowers business-to-business sales, marketing, and recruiting professionals to hit their number by pairing best-in-class technology with [unrivaled data coverage](#), accuracy, and depth of company and contact information. With [integrations](#) embedded into workflows and technology stacks, including the leading CRM, [Sales Engagement](#), Marketing Automation, and Talent Management applications, ZoomInfo drives more predictable, accelerated, and sustainable growth for its customers. Read about ZoomInfo's commitment to [compliance, privacy, and security](#). For more information about our leading go-to-market software, data, and intelligence, and how they help sales, marketing, and recruiting professionals, please visit [www.zoominfo.com](http://www.zoominfo.com).

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



#### ZoomInfo

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## CREDIT BUREAU NEWS

### New RBI Norms Allow Fintechs To Access Credit Bureaus

**As per a recent notice issued by the RBI, Indian fintech companies can access credit bureaus' data if they have CISA certification. Now, fintech companies can access credit data bureaus and can register as customers as per the latest guidelines of the Reserve Bank of India (RBI).**

In November 2021, the RBI published a notification on their website that stated that the Credit Information Companies Regulation 2006 has been amended. The notification enabled "entities engaged in the processing of information, for the support or benefit of credit institutions and satisfying the criteria laid down by the RBI" to access particular person credit histories.

This new notification will reverse the previous notification of 2019 that stated the central bank won't be sharing client credit data with any fintech companies. RBI has communicated to the banks and non-banking financial companies (NBFCs) that appointing fintech companies as brokers will be considered a violation of the norms of the RBI.

Under the recent amendment, any company entity with a web price of over Rs 2 crore can access data to improve their services to the lending entities (banks and finance corporations). But only Indian-owned with diversified possession can access these data. One of the major eligibility criteria to access such data includes a certification from Cybersecurity and Infrastructure Security Agency (CISA). Thus corporates who have certification from CISA licensed auditors to show that they have sturdy and safe data know-how system in place can only get access to data.

There are currently four credit information bureaus that are functional. These bureaus include TransUnion Cibil, Equifax, Experian and CRIF Mark. As per the lenders, fintech who do not have a non-banking financial company license (NBFC) but facilitate credit through a partnership with banks can benefit from this new amendment of the RBI, reported the Times of India. This would also facilitate e-commerce players to offer the 'buy now pay later option in partnership with lenders on their website. *Source: [Outlook India](#)*



**Public Credit Registry (PCR)**

### RBI Issues Eligibility Norms for Entities Harnessing Credit Bureau Data - Check The Guidelines

The Reserve Bank of India (RBI) issued eligibility criteria for entities that harness data from credit information companies (CICs) or credit bureaus.

These newly-formed guidelines said that a company's net worth must be at least Rs 2 crore and owned and controlled by resident Indian citizens to become a designated user with a credit bureau, which comes amid accusations of lending applications with Chinese ties functioning in India.

According to the eligibility criteria for entities to be categorized as Specified User under clause (j) of Regulation 3 of the Credit Information Companies (Amendment) Regulations, 2021. **To read the full story, please [click here](#).**

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## CREDIT BUREAU NEWS

### Equifax, Experian and TransUnion Extend Free Weekly Credit Reports Through End of 2022

The three nationwide credit reporting agencies – Equifax (NYSE: EFX), Experian (LON:EXPN) and TransUnion (NYSE:TRU) – are taking joint action to extend the pandemic response service offering free weekly credit reports to consumers through the end of 2022. This benefit will continue to help consumers across the country manage their financial health during the ongoing hardship and economic uncertainty caused by COVID-19.



The companies' CEOs provided a joint statement on the decision to increase their offerings for the next year. "We are committed to helping consumers to strengthen their credit and secure their financial future," said CEOs Mark W. Begor, CEO Equifax; Brian Cassin, CEO Experian; and Chris Cartwright, CEO TransUnion. "The combined pressures of job changes, inflation, market uncertainty and health anxiety continue to present consumers with enormous challenges. Our industry's hope is to support consumers as they make decisions - big and small - by making it easier to regularly track their financial health."

Consumer credit reports are a factual record of credit activity and payment history used by lenders, creditors, service providers and other businesses to extend financial opportunities and other offers to people. Credit reports play an important role in financial health for consumers, businesses and the economy.

Consumers can access their free weekly credit reports from each of the three credit reporting agencies at [www.annualcreditreport.com](http://www.annualcreditreport.com). Consumers should review all items appearing in each section of their credit reports. If an error is identified, consumers should contact the credit reporting agency immediately to correct that information.

For more information, visit [www.annualcreditreport.com](http://www.annualcreditreport.com).

About Equifax: Contact Kate Walker [mediainquiries@equifax.com](mailto:mediainquiries@equifax.com)

About Experian: Contact Anderson Scott [scott.n.anderson@experian.com](mailto:scott.n.anderson@experian.com)

About TransUnion: Contact David Blumberg [David.blumberg@transunion.com](mailto:David.blumberg@transunion.com)

Source: [Markets Insider](https://www.marketsinsider.com)



2022 Biennial Conference



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**Equifax, Experian and TransUnion  
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## CREDIT BUREAU NEWS

### Experian Announces Directorate Changes

**Experian, the global information services company, announces that after 19 years at Experian, Kerry Williams has notified the Company of his intention to retire as Chief Operating Officer and as an Executive Director of the Company. To ensure a smooth succession process, Kerry will remain with Experian through to 31 March 2023.**

**Craig Boundy** will succeed Kerry Williams. Craig has successfully led Experian's North America region for seven years, having joined Experian in November 2011 to lead the UK & Ireland region, and operated in a variety of leading management positions. Craig will assume the position of Chief Operating Officer on 1 April 2022 and will join the Board as an Executive Director of the Company from the conclusion of the Company's AGM in July 2022, when Kerry will step down from the Board.



**Jennifer Schulz** will assume the role of CEO, North America for Experian from 1 April 2022.

Jennifer joined Experian in 2013 and is currently Group President of our North America Health and Automotive businesses and global Targeting and Data Quality (EDQ) businesses.



**Mike Rogers**, Experian's Chairman said "Experian has made tremendous progress over the past few years and we are immensely grateful to Kerry for his outstanding contribution to this success. Craig's commercial and operational expertise, as well as his commitment to fostering diversity, equity and inclusion within Experian, will bring equally deep knowledge and perspectives to the Experian plc Board."



**Brian Cassin**, Experian's Chief Executive Officer said "Kerry, Craig and Jennifer are extraordinary leaders and we are fortunate to have access to talent of this calibre so widely across Experian. Kerry has played a pivotal role in taking the business to the strong position it is in today. We thank him for this and wish him well for his retirement. Craig and Jennifer will build on these strong foundations as we progress our journey of innovation-led growth and I look forward to continuing to work



closely with them in the years to come."

The Company confirms that there are no details to be disclosed under Listing Rule 9.6.13R, paragraphs (1) to (6) in respect of the appointment of Craig Boundy as an Executive Director of the Company from the conclusion of the Company's AGM in July 2022.

Source: [Investgate](#)



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## CREDIT BUREAU NEWS

### BSP: Alternative Data in Credit Scoring to Improve Access to Financial Services

**THE USE of alternative data in assessing borrowers' capacity to pay their debt could help unbanked and underserved Filipinos gain access to financial services, the Bangko Sentral ng Pilipinas (BSP) said.**



"With alternative data, a more complete picture of the client is painted thus allowing for more individuals and businesses to be assessed," BSP **Governor Benjamin E. Diokno** said during a webinar by the FinTech Alliance Philippines and TransUnion.

Alternative user information is gathered from social media, mobile data, utilities data, behavioral data, online transactions, geolocation data, and browser data, among others, the BSP said. Currently, only bank transactions and credit bureau information are used to assess a borrower's ability to pay their debt.

"The use of alternative data for credit scoring is just one example of how data can be used to benefit consumers. Looking ahead, we must continue to take initiative in fostering an inclusive digital financial ecosystem," Mr. Diokno said.

The central bank said the use of alternative data for assessing creditworthiness will be helpful for Filipinos and small businesses that do not have a formal credit history. Customer profiling, improved loan pricing, and lower default rates were cited as benefits of alternative data usage, according to respondents of a central bank survey in September. Mr. Diokno said this reflects significant potential for alternative data, although it took an average of two years before benefits were realized. Alternative data usage will help Filipinos that are part of the gig economy as well as farmers to have access to credit, Ellen Joyce L. Suficiencia, director of the BSP Center for Learning and Inclusion Advocacy, earlier said. Ms. Suficiencia noted that data from the Credit Information Corp. showed less than 50% of the adult population has a credit record. **Source:** [bworldonline news](#)

### Credit Information Corporation (CIC) Mulls Direct-To-Consumer Credit Reports Via Accessing Financial Institutions

**Credit Information Corporation (CIC)—the country's sole public credit registry and repository of credit information—is planning to enable the issuance of individual CIC Credit Reports through its Accessing Entities which are financial institutions authorized to access the CIC's database.**

In a survey conducted in the last quarter of 2021, over 50 Accessing Entities including rural banks, leasing companies, private financing companies, thrift banks, microfinance companies, universal banks, an insurance company, and a government financial institution, signified interest to enable their clients to access the CIC Credit Reports directly through them.

"We expect the direct-to-consumer (DTC) credit reports to further strengthen the agency's mandate to provide Filipinos with immediate access to their credit information. This will also expedite the process of getting a credit report which is currently available only through CIBI Information Inc., one of our accredited credit bureaus," CIC President and CEO Atty. Ben Joshua A. Baltazar said. **Source:** [The Credit Information Corporation \(CIC\)](#)

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