

BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 03 I - 2022

MARCH I - 2022

Pages 2 - 5

Late Breaking News:

- Invitation to Join the BIIA Webinar on 'The Future of Identity'
- Preview of what is on the Agenda of the BIIA 2022 Biennial Conference
- Join us at the BIIA 2022 Biennial Conference
- Creditsafe acquires B2B Information services company Graydon
- Moody's Analytics Introduces Solution for Supply Chain Management

Pages 6 - 8

Member News:

- Cedar Rose and EBO Enter into a Strategic Alliance
- Cambodia: Financial Inclusion Project Gets Boost of Over US\$2 million
- Cerved Group 2021 Revenues Up 4.2%

Pages 9 - 11

Industry News:

- Rhetorik Acquires Datarista, the World-class Data Delivery Technology
- ESG RISK: Verisk Analytics is Partnering with RiskSpan
- Sayari Labs Receives US\$40 m in Funding
- Trulioo Acquires HelloFlow

Page 12

News from China:

- China's Fintech Plan Part Two Puts Data and Risk Control in Driving Seat

Pages 13 - 15

Credit Bureau News:

- New RBI Norms Allow Fintechs To Access Credit Bureaus
- Oakbrook and Experian Agree Affordable Credit Pilot
- Equifax and Truepic Partner to Enhance Trust and Transparency in Insurance Underwriting and Claims
- Equifax Expands Manual Verification Service for Self-Employed
- Nielsen, Experian Expand Agreement to Enhance Identity Demographics

Page 16

We thank our sponsors for their support

BIIA Events

- **March 22, 2022 – BIIA 12th BIIA Regulatory Forum**
Special guest speaker for the event will be **Enrique Velazquez**, Director General, 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. To register contact Neil Munroe @ MunroeN@bii.com
- **March 30, 2022 - BIIA hosted Webinar – 'The Future of Identity' - To register, please click [here](#) - For details please turn to page 2**
- **May 23, 2022 - BIIA Regulatory Roundtable, Singapore - Contact Neil Munroe @ MunroeN@bii.com**
- **May 23rd - May 25th, 2022 - BIIA 2022 Biennial Conference, Singapore – See Details on pages 3/4**

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BIIA NEWSLETTER ISSUE 03 I - 2022

LATE BREAKING NEWS

Invitation to Join the BIIA Webinar on 'The Future of Identity'



It is a well-known fact that the business of 'Identity' (Compliance services such as AML, Financial Crime, KYB, KYC, ESG etc.) has become a high growth industry segment outpacing the current growth of traditional business information services.

According to a most recent report by Statista the global digital identity solution market is projected to grow from 23.3 billion U.S. dollars in 2020 to 49.5 billion U.S. dollars in 2026. It is just one of the many market size reports which come across our desk and should be treated with some caution. Many of the newcomers in the field of 'Identity' do not disclose their company results and the larger companies do not identify such services as a distinct service segment. However, the undisputed fact is that this industry segment is growing fast and digitization will continue to propel growth.

As our lives are increasingly dominated by our digital devices, identity – or what most people associate with the term – is quickly adapting to support our digital lifestyle. For most people, their digital identity is something they're asked to verify when they first wake up by unlocking their phone with their fingerprint or facial recognition.

Throughout the day, we enter passwords for various accounts, verify our digital identity via two factor authentication and, in jurisdictions that allow it, we even carry digital copies of our IDs and driver's licenses. Before the end of the decade, we will even see countries establish digital elections and direct democracies.

This BIIA hosted webinar brings together experts from the information and identity verification sectors and from end users of identity verification services to discuss what the future of digital identity holds, the security challenges that come with it and how it will affect individuals and businesses.

Join us on March 30th, 2022 at 08.00 Pacific US (16.00 UK time) to hear them discuss:

- what the future of digital identity holds
- the security challenges that come with it
- how it will affect individuals and businesses.

Moderator and Host: Neil Munroe, Deputy Managing Director, BIIA and Deputy Chair, International Committee on Credit Reporting (ICCR) (1)

Markus Bergthaler, Vice President, Solutions Strategy, Global Data Consortium (2)

Robert Capps, Entrepreneur and Identity Expert (3)

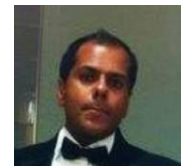
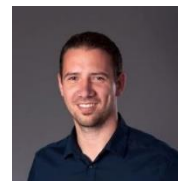
Riten Gohil, Director/Partner, Sphonic (4)

Pictures follow same sequence as names listed above. Background details can be found in the [events page](#).

This webinar is a precursor to further more detailed discussions on the topic of identity at the 2022 BIIA Biennial Conference that is being held in Singapore from May 23rd to 25th ,2022.

BIIA thanks Markus Bergthaler for organizing this webinar. You can meet Markus at the [BIIA 2022 Biennial Conference](#) where he moderates a panel on the important topic: 'Combating fraud, money laundering and cybercrime in a post pandemic digital world'.

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



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BIIA NEWSLETTER ISSUE 03 I - 2022

LATE BREAKING NEWS

Preview of what is on the Agenda of the BIIA 2022 Biennial Conference



One of the key notes at the BIIA 2022 Biennial Conference deals with the subject of 'maintaining trust in information services in a growing digital world'

The key note is presented by **Achim Granzen, Principal Analyst, Forrester** who stated recently in a phone call "The data economy requires data and tech governance to step up and safeguard consumer trust"

In a data driven world where data is considered the new oil – how can you avoid brand disasters when your data and AI leverage goes rogue?

To build and maintain consumer trust, organizations have to tackle these new challenges. From the data and cybersecurity perspective, you must implement a Zero Trust security framework to safeguard your and your customer's and partner's data against theft and misuse. From the technology perspective, AI and data governance have to be elevated both in scope and corporate visibility.

In this session, Achim Granzen, Principal Analyst at Forrester, will talk about the expanding role of data and technology governance in the data economy, and why an increase in customer demand and regulatory activity necessitates organizations stepping up from data and AI governance to risk management.

We thank Forrester for their support of the BIIA 2022 Biennial conference



FORRESTER[®]

Join us at the [BIIA 2022 Biennial Conference](#)



**May 23rd to 25th
2022
in Singapore
at the Park Royal
Collection Marina
Bay Hotel**

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BIIA NEWSLETTER ISSUE 03 I - 2022

LATE BREAKING NEWS

Join Us at the BIIA 2022 Biennial Conference

BIIA is pleased to announce that it is moving ahead with the BIIA 2022 Biennial conference and the registration for the conference is open. Singapore is opening its borders to conferences and exhibits thus now is the time to mingle with customers, industry experts and colleagues.

Our 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.

Why should you come to Singapore? Well in our view there are 40 reasons why you should. This is the number of senior industry experts that will be speaking at the event representing both our customers as well as information providers. After more than two years since we last met there is a lot of catching up to do, both about what is happening with customers and in our industry.

As in the past BIIA biennial conferences we are expecting approximately over 150 delegates from over 50 countries, representing business information, credit bureaus, financial services providers, regulators, and academics to attend the conference making it a truly global event.

The conference will be opened by Mrs. **Ong-Ang Ai Boon**, Director, at the Association of Banks in Singapore (ABS) – our supporting partner for the event. The ABS is supporting the conference with key-note speakers/panelist to provide a user perspective from the banking sector.



Our knowledge partner Forrester Research is providing a key-note on the topic of 'Maintaining trust in information services in a growing digital world'.

Other key topics are:

- 'How to maintain trust in a growing digital open data world'
- 'Combating fraud, money laundering and cybercrime in a post pandemic digital world'
- 'The challenges of identifying customers in the world of e- payments'
- 'Managing Data in the future – the need for data exchanges and extracting intelligence through data cataloguing'
- 'The use of new alternative data in credit risk management'
- 'Compliance with regulatory requirements in the new digital world'
- 'The role of the information industry in an era of pandemics and growing digitization'

With this program in mind we believe there are plenty of reasons why you should join us in Singapore. Our sponsors and conference partners appear to be of the same opinion.

For conference details click on this link: [Agenda](#)

To register click [here](#)

To check the Travel Advisory click [here](#)

We look forward to seeing you in Singapore



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BIIA NEWSLETTER ISSUE 03 I - 2022

LATE BREAKING NEWS

Creditsafe Acquires B2B Information Services Company Graydon from Atradius

Creditsafe Nederland BV (part of Creditsafe Group), the global credit data and risk intelligence experts announces the acquisition of Graydon. Graydon has been in operation for over 130 years and has been for the last 5 years a 100% subsidiary of Atradius the leading global credit insurer. Graydon is the market leader in B2B information services in the Netherlands and Belgium, with a strong presence in the UK market as well.

Both Creditsafe and Graydon are focused on providing an integrated business information offering to accelerate the long-term growth and economic stability of their clients. Creditsafe and Graydon together will benefit, and this will drive innovation and grow customer portfolios. Through this deal, Creditsafe will combine its expertise and international coverage with Graydon's market knowledge and value-added analytical services to help both local companies and their global clients to keep on growing their business.

"Graydon and its employees have found a strong and solid partner in Creditsafe," said **David Capdevila**, CEO of Atradius. "We are cooperating with Creditsafe as one of our information providers successfully via our Iberian information provider Iberinform and we are convinced that Graydon will benefit from the unrivalled expertise and market reach of Creditsafe."



"In Graydon we saw an opportunity to invest in a well-recognized business and brand to help accelerate our growth in these markets and further develop our market-leadership position in Europe" says **Cato Syversen**, CEO of Creditsafe.

"We strongly believe that Graydon and Creditsafe together are in a strong position to accelerate sustainable growth and support our customers locally and globally. The fact that Graydon is now a Creditsafe company will be very beneficial for all our clients to access advanced global Creditsafe Solutions in combination with the recognized intelligence solutions of Graydon," says Gertjan Kaart, Managing Director of Creditsafe Nederland BV.

Comment from Graydon "We are pleased to be joining the Creditsafe family, the global leader in Credit Information Solutions. We believe that Graydon is an excellent fit for Creditsafe. Creditsafe and Graydon together will benefit, and we will be able to accelerate our growth".

"We are really excited to announce the acquisition of Graydon the leading provider of business information in the Dutch and Belgium markets. This allows Creditsafe to aggressively expand its presence in this region and enhance its proposition" says Cato Syversen CEO of Creditsafe. **Source: Creditsafe**



Moody's Analytics Introduces Solution for Supply Chain Management

Moody's Analytics announces the launch of [Supply Chain Catalyst](#), a data and analytics platform for monitoring and managing supply chain risk. The solution helps organizations identify structural vulnerabilities and anticipate potential disruptions across their supply chain by providing a 360-degree view of suppliers across financial, sustainability, reputational and operational risk factors. **Source: [Moody's Analytics](#)**

MOODY'S
ANALYTICS

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MEMBER NEWS

Cedar Rose and EBO Enter into a Strategic Alliance

Cedar Rose and EBO have entered into a strategic alliance to offer more comprehensive services and solutions. The partnership will significantly accelerate the onboarding process for companies while ensuring a seamless customer service with Virtual Agents designed to perform onboarding tasks swiftly with more ease.



Antoun Massaad, Co-Founder and CEO of **Cedar Rose**, said, "There is an enormous need for businesses to become efficient and responsive in their credit and compliance processes. Our goal at **Cedar Rose** has always been to provide the very best in technology and expertise to clients by incorporating our vast experience with the latest developments and innovations. We are glad to partner with EBO, one of the most trusted and leading names in the industry. By combining EBO's highly customizable and reliable Virtual Agent solutions for websites with our integrated credit and compliance solutions, we will be able to greatly accelerate and optimize the onboarding process."



Dr. Gege Gatt, Founder and CEO of EBO stated, "We are delighted to enter into this strategic global relationship with **Cedar Rose**. At EBO we believe the benefit of AI should be available to all companies irrespective of size. Our goal is to deliver meaningful outcomes by helping businesses automate repetitive processes. Therefore, by combining our Virtual Agents with **Cedar Rose's** credit and compliance solutions, enterprises will gain the right tools to meet their compliance requirements while improving customer experience and delivering cost-efficient productivity gains."

Explaining the process, Antoun said, "Taking onboarding of a customer in a bank as an example: The client will connect to the website and start an application with the bank. The user will submit their information using the EBO Virtual Agent (via live chat) and the bank will verify the personal information in the back end using Cedar Rose data (e.g., KYC, credit checks, compliance checks). This will all happen in real-time so if there are any issues with the information submitted by the client, the EBO Virtual Agent will be able to notify the client instantly so they can rectify the issue immediately. With these two solutions combined (EBO Virtual Agent and Cedar Rose data), we will be able to accelerate the onboarding process which is a common pain point for many businesses across many industries."

Through continuous innovation, investment and development of talent and technology, the firm's primary objective over the last 24 years has been to raise the quality of credit risk, compliance and regulatory services in the MENA region to the highest international standards. Partnering with their clients, Cedar Rose helps companies mitigate the regulatory, operational and reputational risks associated with their business.

About EBO: We began in 2017 with a very simple idea: to build a company that could address a huge need – that of automating human communications, at scale. Too much time is being spent in traditional customer service without a positive outcome. At EBO we believe that technology should allow customers to meaningfully connect with businesses at any time, with zero effort. EBO is a fast-growing AI Virtual Agent company that brings the positive effects of automation, data analytics and simplicity-of-use to customers. We collect, interpret and use conversational big-data to personalize dialogues that businesses have with their customers. This transforms the cost model behind customer conversations using AI. **Source:** [Cedar Rose](#)

BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 03 I - 2022

MEMBER NEWS

News from Cambodia: Financial Inclusion Work Gets Boost of over \$2M

The Cambodia Microfinance Association (CMA) and the independent financial information provider Credit Bureau (Cambodia) Co Ltd (CBC) have chipped in with a total of more than \$2 million to support a five-year project designed to widen financial inclusion in the Kingdom.

The Responsible Inclusive Finance Project Phase II (RIF 2022-2026) is in line with the central bank's National Strategy on Financial Inclusion 2019-2025, a joint statement said, adding that the CMA and CBC respectively contributed \$1.2 million and around \$1 million.

A memorandum of understanding (MoU) was signed between the two institutions at the 16th Annual General Assembly and the 2nd Annual Forum on Strengthening the Resilience and Sustainability of the Microfinance Sector in Cambodia on February 11. The statement defined "financial inclusion" as "the ability to access and use formal financial products and services among individuals and businesses in a timely manner and in accordance with their needs, affordability and with legal protection".



CMA chairman **Sok Voeun** said in the statement that RIF 2022-2026 "will prioritise on raising financial literacy among the Cambodian people, promoting the role of microfinance and strengthening the resilience of the microfinance sector in line with the national financial inclusion strategy. "The association has already finished preparing its five-year strategy, in parallel with the national strategy," he said.



CBC CEO **Oeur Sothearoath** said his company is committed to enhancing financial inclusion in the Kingdom, through this partnership with the CMA. "CBC has always been active in supporting the activities of the CMA and financial inclusion in Cambodia, as well as the development of Cambodia's financial sector as a whole," he said.

CMA Communications Department director **Kaing Tongngy** told The Post on February 16 that the 2019-2021 first phase of the Responsible Inclusive Finance Project mainly focused on education, financial literacy among clients, and mainstreaming consumer protection mechanisms, in an effort to make the sector strong and sustainable.

He said RIF 2022-2026 would similarly centre on three key areas – firstly, empowering clients through financial literacy. The second focus will be on customer protection mechanisms, which entails working with service providers and recipients to ensure transparency and accountability, and that clients understand their rights and obligations, he said. The third will involve building partnerships and networks, and strengthening the services provided by CMA members, he added. **Source:** [Phnom Penh Post](#)



2022 Biennial Conference



May 23-25, 2022, Singapore – www.biaa.com

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MEMBER NEWS

Cerved Group 2021 Revenues Up 4.2%

- **Consolidated revenues: € 508.1 million, +4.2% compared to the 487.8 million of 2020;**
- **Consolidated Adjusted EBITDA¹⁾: Euro 215.5 million, +5.8% compared to 203.6million in 2020, with a margin on revenues of 42.4%;**
- **Consolidated Net Financial Debt: Euro 519.4 million at 31 December 2021, equal to 2.4x the Adjusted EBITDA.**

1) Adjusted EBITDA excludes the impact of the Performance Share Plan with reference to the plan 2019-2021 and plan 2022-2024



Analysis of Preliminary Revenues

In 2021, the Group's consolidated revenues increased by 4.2% entirely on organic basis, reaching Euro 508.1million compared to the 487.8 million of the previous year

The Risk Intelligence business unit recorded a growth of 3.5% in the Financial Institutions segment, mainly thanks to the support services to banks in the provision of loans guaranteed by the Fondo Centrale di Garanzia and to the Know Your Customer / Anti Money Laundering services.

The Corporates segment recorded a growth of +6.4% thanks to the good performances achieved in the Know Your Customer / Anti Money Laundering services, and the Risk Analytics and Rating Agency related service lines.

The Marketing Intelligence business unit grew by 23.3%, mainly due to the effect of the growth in revenues from Sales Intelligence and Digital Marketing.

The decline suffered by the **Credit Management business** unit is due partly to the delay in collections due to the COVID 19 pandemic, which resulted in the closure of the courts for three months starting from April 2020, with impacts on the timing of judicial auctions and a slowdown in all subsequent phases of credit management, partly to the extension to the end of 2021 of the government support measures to corporates, in particular the moratoria on loans, with the effect of suspending the trend of business closures and therefore of temporarily postponing the potential generation of new loans, and, finally, to the decrease in the Banking service line, which in 2020 still benefited from the tail end of the contract with Monte Paschi di Siena.

Analysis of Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA of Euro 215.5 million in 2021 represents an increase of 5.8% compared to the previous year. The Group's adjusted EBITDA margin was 42.4%, compared to 41.6% in the previous period.

The Risk Intelligence business unit recorded an Adjusted EBITDA margin of 52.6%, higher than the 50.7% in 2020. The Marketing Intelligence business unit recorded an Adjusted EBITDA margin of 36.3%, higher than the 27.0% in 2020. The Credit Management business unit, on the other hand, had a margin of 25.5%, down compared to the Adjusted EBITDA margin of 30.7% of the previous year.

Source: [Cerved Earnings Release](#)

INDUSTRY NEWS

Rhetorik Acquires Datarista, the World-class Data Delivery Technology

Combined entity extends cloud-based, B2B Data Services, offering deep data integration and delivery options and creating a one-of-a-kind global solution to drive growth.

Rhetorik Ltd., the global leader in compliant sales intelligence, data hygiene and insights today announced the strategic acquisition of Datarista, Inc., the leading Data Delivery Solution for fully integrated real-time account and contact integration. The acquisition extends the reach of Rhetorik's Data, AI, Insights and Analytics capabilities with a seamless, real-time, cloud-based and integrated sales and marketing technology suite.



The combination of Rhetorik and Datarista will enable dynamic delivery of a full-funnel, GDPR compliant solution that leverages Rhetorik's newly launched Global Data Platform including [DataCliniq](#), [NetFinder](#), [ProfileFinder](#) and other soon to be launched offerings. Datarista's capabilities provide dynamic data integration for: Account, Contact and Lead Enrichment. Net New Prospecting, de-duplicated against existing customer data and Sales Enablement Tools for real-time research.

The Datarista platform will immediately deliver integration of Rhetorik data products into Salesforce, HubSpot, Microsoft Dynamics and Marketo. Over time the offerings will extend to additional CRM and Marketing Automation platforms as well as CDPs. Additional Rhetorik services for Data Hygiene and Analytics will also be added to the delivery capabilities.

With the acquisition Rhetorik will also add a Providence, RI based subsidiary to its existing U.K. and Canadian offices.



"Datarista has been a valued partner for Rhetorik", says **Meredith Amdur, Rhetorik CEO**. "Bringing their Data Delivery technology in-house will add immediate value for us and for our clients. Moreover, following the recent launch of ProfileFinder, the global professional profiles firehose, we see tremendous opportunities in enabling clients to access and consume our ever-expanding datasets in new ways, to support new use cases and deep integrations.

Rhetorik will continue to provide Datarista's Data Delivery Solutions to its roster of Data Provider clientele, while the new joint product roadmap will add features, functionality, and opportunities to them as the Datarista platform continues to evolve and extend Rhetorik's capabilities into their offerings. The new intersection of data providers and technologies will offer the opportunity to create never before available predictive sales insights.

About: Rhetorik is the world's leading enterprise-level leads and market intelligence company, offering global data, data hygiene and firehose services to some of the world's biggest enterprises.

Based in the Europe and North America, Rhetorik's multinational [data hygiene and enrichment services](#) offer the highest possible standards by combining big data, automated information handling, human curation, and meticulous quality control. Through its [NetFinder](#)™ service, Rhetorik is the leading provider of EMEA B2B sales and [marketing demand generation](#), used by technology vendors and service providers to improve campaign execution as well as planning. **Source:** [Rhetorik Press Release](#)

BIIA Newsletter

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BIIA NEWSLETTER ISSUE 03 I - 2022

INDUSTRY NEWS

ESG RISK: Verisk Analytics is Partnering with RiskSpan

Verisk Analytics is partnering with RiskSpan to offer mortgage providers insight into climate risk. ESG data is moving beyond the support of financial investing, corporate screening, and property and casualty insurance and into consumer lending.



RiskSpan and Verisk Analytics are collaborating to offer a first-of-its-kind intelligence platform to the housing finance industry that offers location-based climate risk data. Mortgage providers and refinancers can now take into consideration financial risk when extending loans to property owners in certain locations.

The partnership will combine Verisk Extreme Event Solution's property modeling with RiskSpan's Edge Platform's mortgage analytics to support location-based climate risk assessments. The target audiences for the combined platforms are mortgage providers and refinancers as well as commercial property lenders. The resulting insight is a property-specific hazard risk metric.

Trends that support this partnership include the increase in global natural disasters as a result of climate change. Flood lines have shifted significantly in recent years for properties along coasts as property damage has risen as a result of extreme weather. According to Verisk, 62 million residential locations are at moderate to extreme risk of flooding alone. The risk to the housing finance industry from natural disasters remains significant.

Outsell assigns a positive rating to Verisk Analytics for two reasons. First, the provider's natural catastrophe and climate solutions are already leveraged by leading insurance, reinsurance, corporate, and government entities to assess risk. Second, Verisk deploys a ground-up approach to property-specific risk analysis, which aligns with banks' current loan-level approaches to mortgage credit and prepayment modeling methods. **Source:** [Outsell Inc.](#), a cofounder of BIIA

Sayari Labs Receives US\$40 m in Funding

[Sayari Labs](#), the emerging leader in financial intelligence and supply chain risk solutions, announced \$40 million in Series C funding. The round was led by [Centana Growth Partners](#). Existing investors [Arsenal Growth](#), [MissionOG](#), [Lavrock Ventures](#), [TFX Capital](#), and [SAP NS2](#) also invested in this round.



In addition to the funding news, Sayari also disclosed that almost 200 enterprise customers, including government agencies, financial institutions, and multinational corporations are using its data to improve transparency, reduce risk, and fight crime. The Series C funds will be used to continue Sayari's global expansion with a vision for increasing transparency in global financial and trade flows.

Sayari's flagship product, Sayari Graph, is the first purpose-built tool for navigating the complexity of global corporate ownership and commercial relationships. Graph helps financial institutions and multinationals mitigate risk and comply with Know Your Customer (KYC), Anti-Money Laundering (AML), Sanctions, Beneficial Ownership, and Anti-Bribery & Corruption regulations. To read the full story click [here](#).

Sayari Analytics, LLC & Sayari Labs, Inc. analyst team has decided to share with readers some of its favorite public-facing work for the year. The analyses — which cover East Asia, Eastern Europe, the Middle East, and Latin America — provide insight into how publicly available information can be leveraged to address a wide range of issues, from identifying Chinese military end users and tracing complex terror financing networks, to assessing PEP-related risk. **To read the full story and access the individual reports click [here](#)**

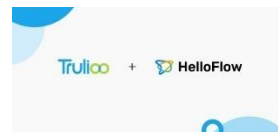
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INDUSTRY NEWS

Trulioo Acquires HelloFlow

Trulioo Acquires No-Code Orchestration Solution HelloFlow to Accelerate Digital Onboarding and Advance its End-to-End Global Identity Platform

Identity verification leader to make customizing and deploying its global identity API even easier by adding best-in-class, intuitive workflow builder



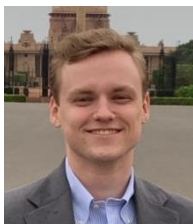
[Trulioo](#), the leader in global identity verification, announced today it has acquired [HelloFlow](#), the innovative no-code, drag-and-drop builder of client onboarding, monitoring and digital workflow solutions. As consumers increasingly interact and transact online, the demand for reliable and robust identity verification services and technology continues to surge. The acquisition accelerates the delivery of an enhanced end-to-end identity platform by combining Trulioo GlobalGateway, the world's largest data and identity services network for both business and individual verification, with a full suite of orchestration, onboarding workflow and risk management capabilities.

With the digital economy rapidly growing, companies are seeking to optimize their onboarding workflows to make the user experience seamless, while continuing to meet [Know Your Customer](#), [Anti-Money Laundering](#) and other regulatory and fraud prevention requirements. Together, Trulioo and HelloFlow will ensure customers can do exactly that through a single unified platform, providing an unrivaled offering in the identity verification industry. The combination of Trulioo eIDV, KYB and DocV capabilities and the orchestration solution from HelloFlow will expand how trust is established and extended online.

"Establishing and securing trust online is a foundational step for all digital activity," says **Steve Munford**, Trulioo President and CEO. "Our ability to verify both businesses and individuals globally combined with HelloFlow's advanced orchestration delivers unmatched capabilities and helps us accelerate an end-to-end identity platform that meets the evolving needs of our customers."



Copenhagen-based HelloFlow disrupted the traditionally complex and lengthy client onboarding process with their no-code platform that allows organizations to easily build and deploy digital onboarding journeys in minutes. The intuitive drag-and-drop interface removes time consuming and expensive development costs while giving businesses of all sizes the ability to manage their global customer lifecycles. Trulioo customers will see increased efficiencies as the automated process will provide a vastly simplified onboarding process.



"We set out to build a platform that businesses could leverage for digital onboarding regardless of company size, resources, market or jurisdiction," says HelloFlow Founder, **Mikkel Skarnager**. "We're thrilled to be joining Trulioo and continue the journey of digital innovation and inclusion."

The acquisition comes after another year of [explosive growth](#) for Trulioo, continued global expansion of their [go-to-market presence](#) and the addition of numerous key [executives](#). Trulioo plans to continue strengthening its global presence in 2022 by doubling the size of its team and continuing to expand its footprint around the world. HelloFlow's current locations and operations will support the company's European expansion; positioning Trulioo well for further growth and allowing it to continue providing additional excellent service to its robust client roster in the region.

For more information about Trulioo and HelloFlow, please click [here](#). With HelloFlow, setting up a client onboarding process takes minutes, not weeks. Read more at [helloflow.io](#) - **Source: [Trulioo](#)**

NEWS FROM CHINA

China's Fintech Plan Part Two Puts Data and Risk Control in Driving Seat

As China puts the digital economy and all things data at the heart of the country's development strategy for the next five years, expanding and [regulating the fintech sector](#) in a way that controls risks and avoids the chaos of past few years will be a key part of the initiative.

The **People's Bank of China (PBOC)**, which oversees the industry, [announced on Jan. 4 its roadmap](#) for developing fintech and driving the digital transformation of finance. The four-year plan will have profound implications for how the sector grows over the medium term, for traditional banks and insurers, and for fintech giants such as Ant Group Co. Ltd. and Tencent Holdings Ltd.

The rapid expansion of fintech companies over the past decade has already [changed the country's financial landscape](#), with services such as online banking, mobile payments and microlending exploding in an environment of relatively light regulation.



"Fintech is becoming an important engine driving financial reform," said Wang Shuo, director of innovation at Everbright Technology Co. Ltd., state-owned financial conglomerate China Everbright Group Ltd.'s subsidiary that provides information technology solutions.

"Against this backdrop, the second phase of the plan focuses on solving problems such as unbalanced and insufficient development of fintech, promoting a sound governance system, improving digital infrastructure, and promoting deeper and further integration of finance and technology," he said.

The Fintech Development Plan (2022-2025) is the second phase of a long-term strategy whose initial goals were mapped out in the [first plan](#) covering 2019 to 2021. Among other objectives, the first plan aimed to establish the sector's overall structure, further boost the application of fintech, and significantly increase the public's satisfaction with digital financial products and services by 2021.

Now, having built the structure, the PBOC is moving to the next phase of driving fintech growth, giving full play to data and innovation to benefit the economy while also improving regulation to stamp out risk and malfeasance, and ensure that laws on data security and privacy are obeyed. According to the PBOC's Jan. 4 announcement, the plan will ultimately aim to drive "leapfrog improvement" of the whole sector and its core competitiveness by 2025.

It places heavy emphasis on harnessing the potential of data as a factor of production. This concept was put forward in a document released by the Communist Party's Central Committee and the State Council in [April 2020](#) and featured prominently in the [five-year plan](#) for developing the digital economy released by the government in January.

Main tasks by 2025: Both the PBOC's fintech plan and the State Council's digital economy plan flesh out measures to implement the country's master plan released in March 2021 that mapped out goals for the 2021-2025 five-year plan and longer-term targets and priorities through 2035. The PBOC's latest fintech plan follows four principles — the sector should be data and digitally driven, smart and people-oriented, green and low-carbon, fair and inclusive.

To read the full story, please click on this [link](#).

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BIIA NEWSLETTER ISSUE 03 I - 2022

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 improvise 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 licence (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](#)*



Oakbrook and Experian Agree Affordable Credit Pilot

Digital lending platform Oakbrook has announced that it will soon be able to offer an additional service to enable more people access to fairer and affordable credit, as they pilot Experian's Work Report tool, a feature of Experian's Affordability Passport, to enhance their loan application process.

Using the Work Report feature, customers applying for a loan with Oakbrook will be able to give consent to share their employment information in a single digital exchange.

The verification service can be used throughout the credit application process to reduce credit risk and minimize fraud. It also adds to the tools Oakbrook already uses to meet affordability regulations and treat customers fairly.

Paul Speirs, Managing Director of Digital Consumer Information at Experian, said "This partnership comes at an incredibly important time, as many will be feeling the strain of fluidity in the UK employment market and pressure on household incomes from a rise in the cost of living. The ability to accurately verify a customer's employment information provides a much better understanding of a customer's affordability and provides them with affordable products that suit their financial circumstances." *Source: [Credit-Connect](#)*



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BIIA NEWSLETTER ISSUE 03 I - 2022

CREDIT BUREAU NEWS

Equifax and Truepic Partner to Enhance Trust and Transparency in Insurance Underwriting and Claims

Integration of Truepic Virtual Inspection Platform With Equifax Insurance Solutions Helps Insurance Carriers Quickly Streamline Interactions, Weed Out Fraud and Reduce Costs

Equifax® (NYSE: EFX), the global data, analytics and technology company, has announced a new partnership with [Truepic](#), a leader in provenance-based photo and video authentication. The partnership expands Equifax fraud prevention solutions for its insurance customers to include [Truepic Vision](#), the company's flagship digital inspection platform, bringing real-time transparency and trust to digital photo and video transactions from anywhere. This added offering is designed to help Equifax customers accelerate the property inspection process in originations, mitigate application fraud and facilitate the claim process for policyholders.



Truepic's patented technology verifies digital media and associated data including pixels, time, date, location, orientation and more from the moment of capture. All verified information is cryptographically sealed to certify and protect from tampering in real-time before media reaches the intended recipients. By verifying the integrity of images and associated data, Truepic brings greater trust to the visual sources businesses use to make underwriting decisions. [To read the full story click here](#)

Equifax Expands Manual Verification Service for Self-Employed

New Enhancement Delivers on Equifax Commitment to Provide the Most Complete Verification Coverage Available, Including the Self-Employed Population

Building on its investment in the Equifax Cloud™ and its commitment to new product innovation, Equifax® (NYSE: EFX) has announced a new enhancement for its manual verification offering. The new Self-Employed Verification of Employment (VOE) enhancement is designed for use by lenders and other credentialed verifiers that need to qualify self-employed individuals who don't have W-2s or other conventional payroll records. In addition to validating the self-employed individual's business, and business or regulatory license, this unique solution is designed to provide key details about the person's company as provided by their validated tax preparer.

About [16 million](#) workers identify as self-employed in the United States.¹ When reviewing applications for mortgages and other financial services, lenders can find it challenging to qualify self-employed individuals. Most mortgage lenders, for example, require at least two years' evidence of steady self-employment income before non-W-2 workers can qualify for a home loan.

Manual verifications from Equifax complement the automated service provided by The Work Number® database, the leading automated income and employment verification service. When information is not instantly available digitally through The Work Number, the manual verification options can help keep decision processes moving forward. Additionally, verifiers may choose to request the Self-Employed VOE offering directly.

For more information on this and other verification services available from Equifax Workforce Solutions, click [here](#).

Source: [Equifax Press Release](#)

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CREDIT BUREAU NEWS

Nielsen, Experian Expand Agreement to Enhance Identity Demographics

Enables Nielsen to scale its ID Resolution System as part of NielsenOne.

Nielsen and Experian have announced an expanded strategic initiative to enhance identity data in the United States for digital measurement of the open web. Experian marketing data assets will enhance the Nielsen Identity System by providing persistent IDs for open web measurement, increasing coverage and interoperability by supporting audience measurement across screens and devices that are consistent and comparable.



Forthcoming cookie deprecation is fundamentally changing the advertising ecosystem. Combined with the deterioration of other digital identifiers, there's greater emphasis on people-first measurement approaches to accurately count and deduplicate audiences across platforms as well as report on a person's characteristics, thus addressing advertising waste and fraud.

Integrating Experian marketing data assets into the Nielsen ID System will further strengthen Nielsen's ability to match person-level data to devices, increasing the scale and accuracy of demographic distribution for reported impressions for Nielsen's Audience Measurement and Outcomes products.

Advertisers and publishers can use Nielsen Digital Ad Ratings (DAR) with more confidence knowing the solution leverages a variety of best-in-class data sources that are aimed towards appropriately assigning and deduplicating audience demographics across devices, content and ad exposure. This initiative builds on the two companies' longstanding relationship where Nielsen is already leveraging demographic data from Experian in Connected TV DAR services.

As part of the Nielsen ID System, the Nielsen ID Graph links billions of first- and third-party signals which are calibrated against, and validated by, Nielsen's people-based panels and truth sets. This joint initiative will further position Nielsen to scale its ID Resolution System and deliver deduplicated audiences across linear and digital platforms as part of NielsenOne, its cross-media measurement solution.

"This expanded agreement with Experian immediately enriches Nielsen's Identity System in the US, and showcases our commitment to independent measurement and marketplace interoperability," said Nielsen chief data and research officer **Mainak Mazumdar**. "This is an important milestone as we continue to evolve our technologies and methodologies as we move toward NielsenOne, underpinning a strong digital measurement capability which helps with the vision of a true cross-platform that measures across all screens."

"Experian's goal is to enable privacy-forward identity in the marketing ecosystem, helping brands build smarter audience strategies and powering more robust cross-platform measurement," said Experian Marketing Services SVP – strategy and partnerships **Aimee Irwin**. "We are excited to expand our longstanding strategic partnership with Nielsen, bringing addressability at scale through connectivity and interoperability across the ever-evolving identity landscape." **Source: [IWorld](#)**

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BIIA NEWSLETTER ISSUE 03 I - 2022

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FORRESTER

Forrester Research has been a supporting partner for the past 2 conferences providing key note speakers. We are looking forward to learning more about this year's theme: 'Maintaining trust in information services in a growing digital world'



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