

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 07 I - 2022

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## LATE BREAKING NEWS

### First Changes to Reporting of Medical Collection Debt Roll Out July 1, 2022



Equifax, Experian and TransUnion are jointly introducing the first phase of changes to the reporting of medical collection debt that were [announced](#) earlier this year.

Effective July 1, 2022, all medical collection debt that has been paid by the consumer in full will no longer be included on U.S. consumer credit reports. In addition, the time period before unpaid medical collection debt will appear on a consumer's credit report is being increased from six months to one year, giving consumers more time to address their debt before it is reported on their credit file.

These changes precede an additional measure set to occur

in the first half of 2023, namely the removal of medical collection debt with an initial reported balance of less than \$500 from credit reports.

**“We are dedicated to fostering the economic health of individuals and communities,” said Mark W. Begor, CEO Equifax; Brian Cassin, CEO Experian; and Chris Cartwright, CEO TransUnion. “Unexpected expenses, such as the cost of an unplanned medical visit, can be a hardship for many families. These changes will realign our approach to medical collection debt reporting in a manner that is designed to help consumers focus on their personal well-being.”**

Most healthcare providers do not directly report to Equifax, Experian and TransUnion. The changes being made by the Nationwide Consumer Reporting Agencies (NCRAs) are designed to assist consumers who have medical debt that has been sent to a collection agency for recovery. Before this joint measure, if a healthcare provider turned a consumer's overdue account over to a collection agency for non-payment, the collection agency could report that information to the NCRAs after a 180-day (six month) period.

Equifax, Experian and TransUnion are also providing free weekly credit reports through the end of 2022 via [AnnualCreditReport.com](https://www.annualcreditreport.com).

For additional resources on medical collection debt and credit reporting, please visit [Equifax.com](https://www.equifax.com), [Experian.com](https://www.experian.com) or [TransUnion.com](https://www.transunion.com).

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

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## LATE BREAKING NEWS

### Environmental Initiatives which Make Headlines: The Way to Go Cedar Rose!

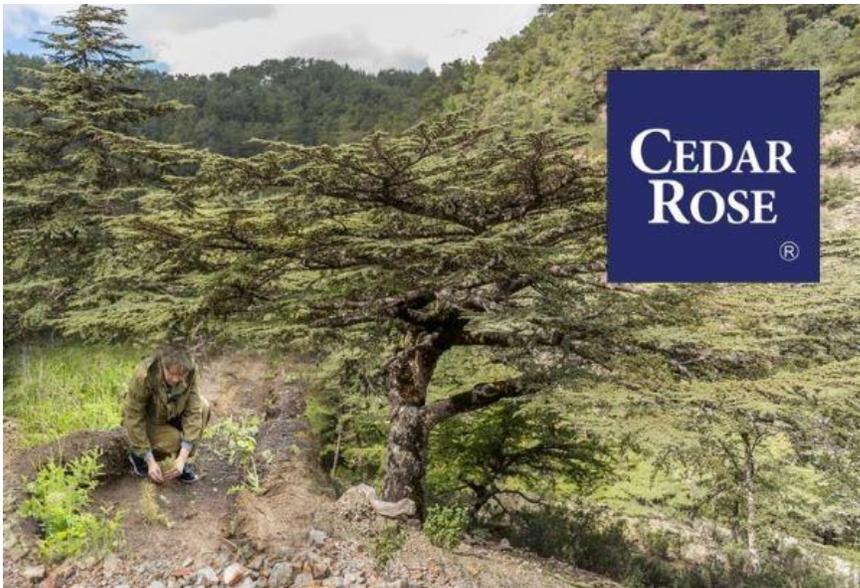


**Cedar Rose** has joined **Ecologi** to fight climate change by investing in viable climate solutions and taking important steps towards climate action with Ecologi's Climate Positive Workforce. As part of this initiative, every month Ecologi will be planting trees and growing a Cedar Rose Forest in an effort to offset the entire team's professional and personal carbon emissions. In addition, part of Cedar Rose's contribution will be used to support and finance various carbon reduction projects around the world.

**Antoun Massaad**, Co-Founder and CEO of Cedar Rose, commented, "As governments and organizations gather to fight climate change around the world, we are reminded that each one of us is part of this fight against climate change. At Cedar Rose we care deeply for the environment, and we are eager to make a positive contribution to offset our carbon emissions to save the planet."

Elaborating on Cedar Rose's collaboration with Ecologi, Antoun said, "We are glad to join Ecologi which is one of the best in climate action projects offering impactful climate solutions. This valuable association is aimed at integrating sustainability with our business strategy and is a vital part of achieving our goals to conserve the environment.

It is now common knowledge that one of the best tools to tackle the climate crisis and keep our temperatures from



rising above 1.5C is to plant trees. Through our partnership with Ecologi we will be planting 130 trees every month which will result in a reduction of 108 tons of CO2 every year. We will continue to invest in a greener and more equitable future."

Founded by a group of environmentalists in the UK, Ecologi was created so people can take on the climate crisis and undo carbon damage. Each month the organisation supports a range of carbon reduction projects that are certified at the very highest level by Gold Standard or the Verified Carbon Standard.

Source: [Cedar Rose Press](#)

[Release](#)

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## LATE BREAKING NEWS

### TransUnion Retains Crown as Credit Information Provider of the Year at The Credit Awards 2022

**TransUnion, a global information and insights company, has been named Credit Information Provider of the Year in the Credit Awards 2022.**

A flagship event for the credit and financial services industry, the Credit Awards celebrates best-in-class performance, rewarding innovation and industry-shaping solutions, with TransUnion's win affirming its status as a leading UK credit reference agency.

**Satrajit "Satty" Saha**, CEO of TransUnion in the UK commented: "We're delighted to receive this award for the second year running. Credit information is at the core of our offering, helping us derive insights to support both businesses and consumers, aligned with our commitment to using Information for Good.

"From our pioneering work in the buy now, pay later space, to helping credit providers and consumers navigating economic uncertainty, this award attests to the crucial role that data and insights play. I want to thank our dedicated colleagues for their drive and enthusiasm – this accolade is a reflection of all their hard work."

The award hailed TransUnion's achievements in several areas including:

- Being the first UK credit reference agency to accept buy now, pay later data into credit reports, having developed new credit search types and industry guidance
- Market leading affordability and ID verification solutions that use credit information to support a wide range of business sectors
- Client satisfaction which saw a huge increase in 2021, with TransUnion supporting businesses and consumers through the many changes the pandemic brought
- Credit education, acknowledging the work TransUnion has done to help consumers better understand their credit information and how it's used

"Data is at the heart of all our solutions which is why this award means so much to us," said **Shail Deep**, chief product officer of TransUnion in the UK. "We harness the power of information to help deliver the right outcomes for consumers and we're delighted that the judges called out how this is reflected with buy now, pay later, where we're driving change by bringing new data into consumer credit reports."

**Kelli Fielding**, managing director of consumer interactive of TransUnion in the UK added: "This is a fantastic achievement! We're committed to helping consumers better understand their credit information so they can build their credit score, if need be, improving access to finance. We're really proud that our efforts have been recognized in this way." TransUnion offers specialist services in fraud, identity and risk management, automated decisioning and demographics, supporting organizations across sectors including finance, retail, telecommunications, utilities, gaming, government and insurance.

**Source:** [TransUnion UK Press Release](#)



## LATE BREAKING NEWS

### GBG Announced as Finalist for Three Digital Technology Leaders Awards

**GBG, the global expert in digital identity, has been shortlisted in Computing's Digital Technology Leaders Awards in three categories.** GBG has been named as one of the best large organizations to work in digital, while Head of Data Insights Louise Maynard-Atem and Group CIO Mark Mamone have both been nominated for individual awards.



**Computing's Digital Technology Leaders Awards** exist to “recognize and celebrate the achievements of the people and companies who are really making it happen at the coal face of the digital technology stack: from website design and coding to UX and project management, from scrum masters and product managers, all the way up to the CDO.”

**Best Place to Work in Digital (Large Organizations):** This nomination follows a year of record revenue, the roll-out of Work When and Where You Want and 95% of team members recommending GBG as a ‘Great Place to Work’. The award honors companies that “train and retain the brightest and the best digital talent by creating an environment where talent can grow and thrive.”

**James Miller, Chief People Officer at GBG, comments:** “We strive to make GBG a great place to work and trust in our team members to flex the location and hours of their work so they can find a greater work-life balance. It is a great honor to be shortlisted as one of the best places to work.”

**Digital Ambassador of the Year: GBG’s Head of Data Insights, Louise Maynard-Atem,** has been shortlisted for her work in promoting data best practice. The award celebrates individuals who have “worked to promote digital practices and ways of working, both inside and outside the organisation.” As well as spearheading GBG’s new Data Insights Team, Louise regularly addresses industry events and wider audiences on prime-time radio and television, most recently on ITV Tonight, providing expert insight on how people can protect their data from fraud.

**Louise Maynard-Atem, Head of Data Insights at GBG, comments:** “GBG is a data and technology company first and foremost, so that means we rigorously champion data and digital best practice throughout our organisation. I’m absolutely delighted to be shortlisted for the digital ambassador of the year award in recognition of the work I’ve been able to do since joining GBG.

**Chief Digital Officer of the Year:** As Group CIO and self-proclaimed ‘Chief Geek’, **Mark Mamone** drives digital transformation at GBG ensuring the company has the tech and data in place to deliver for customers and team members alike. This award recognizes “outstanding leadership that is having a clear impact on performance and delivering the organization’s digital vision.” Under Mark’s leadership, GBG has increased its product release cadence more than fivefold in some areas, driving significant company growth, as well as saving millions of pounds through tech efficiencies and synergies.

**Mark Mamone, Group Chief Information Officer at GBG, comments:** “As we help our customers build trust in a digital world, we too have to adapt to new realities of doing business. GBG’s own digital transformation during the pandemic has been a tremendously exciting time, enabled and supported by an awesome team. So it’s with humility and pride that I’ve been nominated for an award that is really a collective effort.” **Source:** [GBG Press Release](#)

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## MEMBER NEWS

### Credit Insurance: Atradius 2021 Annual Revenue Up 10%

**Atradius reports profit of EUR 240.2 million for 2021. Total revenue reached EUR 2.2 billion, with insurance revenue increasing by 10.0% and surpassing the EUR 2 billion milestone.**

The overall result for the year shows great recovery following the highly adverse economic and trade environments of 2020 along with strong customer retention and continued demand for Atradius' products and services. Major factors affecting the market included sharp increases in global commodity prices, vaccination campaigns, which have allowed a significant reopening of the economy, and implementation of new government restrictions due to surge in new Covid-19 cases.

**Insurance revenue:** Atradius' insurance premium revenue increased by 10.0% to EUR 1,900.3 million in 2021 from EUR 1,727.4 million in 2020 (10.4% at constant exchange rates), reflecting an increase in insurable business volumes following the recovery of trade activity in most markets.

**Claims:** The claims ratio for 2021 decreased to 27.8%. Claims were moderate, more contained and less volatile, with lower insolvencies supported by the extension of fiscal measures in many countries and the continuation of insolvency law amendments.

"2021 has been a year of rising to challenges and evolving with the business environment to achieve exceptional results. Although it has been a year of recovery, it has been far from straightforward. Between supply chain problems, high inflation and new, highly transmissible variants of Covid-19 we have and continue to adapt to frequently and drastically changing business conditions. Despite these factors, we are very proud to have achieved 2021 goals." said

**David Capdevila**, Atradius Chairman and CEO

Source: [Atradius Earnings Release](#)



### Encompass Named 'RegTech Partner of the Year' at British Bank Awards 2022

**Encompass has been named as the winner of the 'RegTech Partner of the Year' category at this year's British Bank Awards.**

Having been a highly anticipated event in the calendar for eight years, the awards, run by Smart Money People, aim to highlight top financial products and innovation, as well as shining a light on the most trusted financial brands and partners. Overall winners were chosen by UK-based customers, after a busy voting period saw 81,000 votes cast within 29 categories. Businesses celebrated at the annual ceremony, which took place on May 5, included banks, technology providers and other suppliers across the financial services industry.

**This recognition comes after Encompass was selected as a category finalist in both 2021 and 2020.**

**Wayne Johnson**, CEO and co-founder of Encompass, said: "We're thrilled, and proud, to have been named as RegTech Partner of the Year at this year's British Bank Awards. Being chosen as the overall winner among such strong competition demonstrates not only our impact across the banking sector, but also the loyalty of our customers, who voted for us. 2022 is shaping up to be a strong year for our business globally, and we have big plans for growth in the months ahead, as we continue to work with and for our expanding customer base." Source: [Encompass Press Release](#)



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### Encompass Appoints Expert Industry Sales Leaders to Drive Growth

Encompass Corporation has announced a new global sales leadership team to power its growth, with the appointments of regional heads in the UK and Europe.



To meet rapidly increasing demand for Encompass' platform, **Bob DeLaney** has been named Head of Sales, UK and Ireland. Bob, based in London, comes to the role with a wealth of experience across both sales and the KYC domain, gained through senior positions at Pega, Alacra and LexisNexis, among others.

Overseeing activity in Europe will be **Phillip Sertel**. Having sold enterprise software to banks for more than 25 years, Phillip will offer invaluable market knowledge. He has previously been instrumental to operations at organisations including Oracle and FICO, where he was Vice President & Managing Director for Continental Europe, North Africa and the Middle East.



Ed will serve as VP of Enterprise Sales, working with field representatives on key strategic opportunities.

Bob and Phillip join a vastly experienced global management group focused on attracting new business, as well as delivering the best service to existing customers. Within this is **Ed Lloyd**. Having steered Encompass' sales function through significant growth in recent years, Ed

In Asia-Pacific, **David Williams** will continue to lead regional business, while Howard Dilworth heads up the North America sales arm, which has quickly expanded since Encompass entered the US market in late 2021.



This news follows a significant capital raise of £25m for Encompass. The raise is being used to accelerate international expansion plans, which have already included office openings in New York and Amsterdam.



**Steve Hadaway, Chief Revenue Officer, Encompass, said:** "I am delighted to appoint two highly experienced and respected figures in Bob and Phillip to crucial roles, further strengthening an already impressive regional leadership team." **Source: Encompass Press Release**

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## MEMBER NEWS

### Creditinfo to Open First Angola's Credit Bureau in Partnership with Bureau Central Privada de Informação de Crédito SA (Bureau).

#### Angola's first licensed credit bureau to provide millions with access to finance

- *Private credit bureau will support responsible lending and economic growth*
- *Millions of unbanked citizens and small businesses to gain access to lending for the first time*

Creditinfo Group, the leading global service provider for credit information and risk management solutions, today announces plans to open Angola's first licensed credit bureau, with Bureau Central Privada de Informação de Crédito SA (Bureau). This long-term strategic partnership, represents a vote of confidence and major investment into Angola's buoyant economy, unlocking access to credit for millions of micro-to-medium sized businesses and citizens – many of whom are currently unbanked.

To deliver a world-leading private credit bureau solution, Creditinfo will combine Bureau's local knowledge with its own extensive experience delivering private credit bureau solutions in developing markets – including across Sub-Saharan Africa. The project's initial remit will include Creditinfo's most popular products and services, including CBS. Based on market appetite, further value-added products will be introduced.

**Samúel White**, Regional Director at Creditinfo said: "Accessing credit has long been a challenge across Sub-Saharan Africa. By opening Angola's first private credit bureau, we'll enable banks and other lenders to extend credit to citizens and businesses, helping to build and develop its already thriving economy. Supporting the unbanked to access finance requires a specific set of experiences and insights which Creditinfo has honed over decades of working across the region. We're proud to be a leader in this space and can't wait to open for another dynamic market together with our strategic partners."



**Cristiano Monnerat**, Director at Bureau Central Privada de Informação de Crédito S.A. added: "Boasting significant untapped opportunities for wealth creation and a young, dynamic population, Angola represents an attractive investment for us. As such, we're excited to be able to draw on Creditinfo's global expertise to build a private credit bureau that's run by local people, for local people. All in all, this marks a major step forward for Angola's growing economy."

#### About Bureau Central Privada de Informação de Crédito S.A.

Established in 2021, the Bureau Central Privada de Informação de Crédito S.A. (Bureau) supports access to finance in Angola – with a focus on underserved segments of society with no formal access to credit facilities. Bureau is led by a highly qualified team of Brazilian advisors based in Angola. In February 2022, the Bureau received its operational license from the Central Bank of Angola, fulfilling all of the legislative and regulatory requirements.

The long-term strategic partnership with Creditinfo Group will provide Bureau with the necessary insights and industry best practices from similar markets to increase economic growth and improve financial inclusion across Angola.

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

## MEMBER NEWS

### Energy Efficiency & ESG Factors of SMEs: TranspArEEEnS Project Starts Data Collection with CRIF

- The EU-funded TranspArEEEnS project, established to deliver a standardized approach to the transparent and rigorous assessment of small and medium-sized enterprises' (SMEs) energy efficiency (EE) and environmental, social and governance (ESG) performance, has started its exclusive data collection with CRIF
- The first and second phases of the Project have already attracted interest from SMEs, which account for approximately 99% of all European companies, as well as from banking and insurance institutions and trade associations
- The development of the standardized qualitative-quantitative questionnaire on EE and ESG, specifically for SMEs, also includes additions targeted at recent energy and geopolitical emergencies



**The European TranspArEEEnS project enters phase 3.** TranspArEEEnS is a 30-month EU-funded project that aims to develop a qualitative-quantitative framework for the standardized collection and analysis of EE (energy efficiency) and ESG (Environmental Social Governance) information of **small and medium-sized enterprises** and deliver a standardized EE-ESG rating in accordance with the recommendations and benchmarks provided at European level by the EU Technical Expert Group on Sustainable Finance (TEG). The project has strategic relevance considering that 99% of all European companies are SMEs. The question of ESG is of great interest to all with small and medium-sized enterprises to be helped to understand and exploit their sustainability potential, especially in the field of energy efficiency.



The highly innovative approach of the Project, linked to a vision that encompasses both the major changes taking place currently and the tangible and potential risks visible on the horizon, has enabled the **development and definition of a questionnaire** that makes the standardized collection of indicators relevant to ESG criteria possible.

*"Having already collaborated in 2017 on the Energy Efficient Mortgages Initiative project funded by the European Commission and coordinated by the European Mortgage Federation-European Covered Bond Council to define the **first European Energy Efficient Mortgage**, we are pleased to be able to contribute to the TranspArEEEnS project by making our assets and decades of ESG expertise available to the economic system.*

*We are promoters of this issue and aware of the importance of equipping the various market players - companies, financial actors and institutions - with a standard assessment model at European level that facilitates the sharing and dissemination of information on energy efficiency and ESG criteria, and that includes not only listed companies but also small and medium-sized enterprises,"* comments **Marco Colombo, Managing Director Finance Italy of CRIF.**

**The SynESGy platform** is based on **international sustainability standards**, including the Global Reporting Initiative, the UN Global Compact, the Carbon Disclosure Project and Taxonomy guidelines, and was developed according to the latest security technology. **To read the full story click on the link** [Source: CRIF Press Release](#)

## MEMBER NEWS

### Kount, an Equifax Company, Expands International Presence

**Organization Grows Operations in United Kingdom; Makes Award-Winning Digital Identity Trust and Fraud Prevention Solutions Available in Latin America and Australia.**

Kount, an Equifax® (NYSE: EFX) company, is expanding its international presence. The organization, which already helps to protect more than 9,000 businesses worldwide, is growing its operations in the United Kingdom and expanding the availability of its award-winning digital identity trust and fraud prevention solutions in Australia, Argentina, Chile and Peru. Kount will also build additional regional professional support services this year to provide localized support for companies working to harness data-driven insights to effectively identify customers, assess risk and opportunity, enhance engagement, and drive revenue growth in an increasingly e-commerce driven economy.

"Consumers around the world are not only becoming more comfortable with online and mobile purchases, they're becoming more demanding of retailers and coming to each transaction with higher expectations," said **Brad Wiskirchen**, Senior Vice President and General Manager of Kount. "Businesses understand that these consumers want a frictionless, personalized, and satisfying omnichannel experience at every touchpoint. But, with the rapid growth of e-commerce, criminal activity is also growing and businesses need the tools, data, and know-how to detect and prevent fraud."



"Equifax has a unique understanding of the identity verification requirements of each of the 24 countries we serve worldwide," said **Lisa Nelson**, President of International at Equifax. "Expanding availability of solutions based on the Kount Identity Trust Global Network™ to additional markets will arm more businesses around the world with the advanced Artificial Intelligence (AI) and Machine Learning-driven capabilities needed to fight digital fraud and enhance customer experience."

**The result of a strong patent portfolio, the Kount Identity Trust Global Network uses AI and both supervised and unsupervised machine learning to link trust and fraud data signals from 32 billion digital interactions, 17 billion devices, and five billion annual transactions across 200 countries and territories. As more signals are collected and combined with Kount's AI-driven analytic insights, they become more predictive, helping to prevent digital fraud and protect against account takeovers in real time while enabling personalized customer experiences.**

Since its founding 16 years ago, the Kount vision has evolved to meet market needs by not only delivering best-in-breed digital trust and fraud prevention solutions but to deliver unmatched digital enablement capabilities that help businesses innovate, grow, and thrive.

Kount was acquired by Equifax in 2021 and is part of the company's U.S. Information Solutions business unit. Kount solutions are available now in Australia, Argentina, Chile, Peru and the U.K. To learn more about Kount, visit [www.kount.com](http://www.kount.com). **Source: [Equifax Inc.](http://Equifax Inc.)**



## MEMBER NEWS

### LexisNexis Risk Solutions Acquires Behavioral Biometric Innovator BehavioSec

***New Blended Behavioral Biometrics Solution Will Offer More Defense Layers and Further Establish Identity Trust for Customers without Adding Friction***

LexisNexis® Risk Solutions, part of RELX, has announced the acquisition of BehavioSec®, an advanced behavioral biometrics technology provider. Founded in Sweden in 2008 with a presence in the U.S., Canada and EMEA, BehavioSec provides a highly predictive behavioral biometrics solution that uses behavior analysis for continuous authentication to establish identity trust and help prevent fraud. Solutions from BehavioSec will become a part of the Business Services group within LexisNexis Risk Solutions and enhance its device and digital identity-focused offerings, such as [LexisNexis® ThreatMetrix®](#).



Behavioral biometrics is becoming a widely adopted tool by industries such as financial services, ecommerce, technology, insurance, health care, communications, mobile and media companies and government agencies to prevent new account opening fraud, account takeover and scams, amongst other use cases. These organizations seek a passive means to establish trust while identifying fraud and detecting bots or malware, typical fraudster use patterns and changes in legitimate individual usage patterns to stop fraud before it enters their environments. They want to achieve this simultaneously while ensuring a positive experience at every consumer touchpoint.

**About BehavioSec:** [BehavioSec](#) is an industry pioneer and advanced technology provider of behavioral biometrics and continuous authentication, safeguarding millions of users and billions of transactions today. Deployed across Fortune 500 companies to dramatically reduce fraud, friction, threat and theft, BehavioSec verifies and protects human digital identities by understanding how we uniquely type and swipe across our ever-changing devices. Whether used in the cloud or on-premises, BehavioSec delivers the superior user experience, precision and scale needed by organizations to keep customers engaged while catching evasive, real-time attacks other solutions miss. **Source:** [LexisNexis Risk Solutions Press Release](#)

### LexisNexis® Risk Solutions Named Best Cybersecurity Solution by Asian Private Banker Technology Awards for Third Consecutive Year

LexisNexis® Risk Solutions has received Best Cybersecurity Solution for the third year in a row at the Asian Private Banker Technology Awards 2021. The win is a testament to the company's long-standing expertise and commitment to improving fraud detection and identity verification across all risk domains by leveraging digital identity intelligence with physical identity insights.

The company's award-winning solutions include:

- [LexisNexis® ThreatMetrix®](#), an enterprise solution that establishes a digital identity by uniting digital and physical attributes to help businesses confidently differentiate between a trusted customer and a fraudulent attempt in milliseconds
- [LexisNexis® Emailage®](#), a powerful fraud solution that delivers succinct decisioning data and an email risk score to help stop fraud without negative impact on genuine consumers

**Source:** [PR Newswire Asia](#)

## MEMBER NEWS

### GIACT Commissions Identity Theft Report for the Second Year

- **Record-high rates of identity theft perpetrated against U.S. consumers persisted in 2021**
- **Incidents targeting consumers 55 and older nearly doubled year-over-year**
- **Peer-to-peer and buy now, pay later platforms emerged as preferred attack vectors for fraud operators seeking to exploit new vulnerabilities**

Aite-Novarica, a research and advisory firm, today announced a new Impact Report commissioned by GIACT, a Refinitiv company, that details excessively high rates of identity theft – including application fraud and account takeover – and its impact on U.S. consumers along with virtually every type of financial product, commercial platform and government subsidy program. GIACT commissioned the report to highlight the persistent and widespread nature of identity theft and its impact on consumers and businesses alike.

[Click here to download the report](#)

The report, *U.S. Identity Theft in 2021: Adapting and Evolving*, tracks the evolution and movement of identity theft throughout different age groups, account types and payments methods. The report also follows customer sentiment around identity theft and remediation.

Report highlights include:

- **Identity theft shifts attention back to consumer financial products.** After chasing government stimulus payments in 2020 and early 2021, identity theft again turned its attention back to consumer financial products. Twenty-five percent of U.S. consumers were impacted by identity theft in 2021 – slightly down from a record high 27% in 2020, primarily due to an ending of government subsidy programs and disruptions related to the COVID-19 pandemic.
- **Identity theft against those aged 55 and above increases.** According to the report, 25% of U.S. consumers 55 or older were impacted by identity theft in 2021 – a sharp rise from 12% in 2020 as this group created new digital accounts and may have been more unprepared to protect their data against identity theft scams.
- **Identity theft finds a new target in buy now, pay later.** While checking accounts, credit cards and mobile phone accounts represent the most common targets of application fraud, a new target emerged: buy now, pay later (BNPL). The report found that 23% of those impacted by application fraud schemes were targeted through BNPL payments.
- **Identity theft continues to hammer peer-to-peer (P2P) payments.** Twenty-five percent of those impacted by account takeover experienced a fraudulent P2P transfer – the second most common account takeover response. And unlike credit cards, significantly less consumers were satisfied with P2P recovery process (82% were satisfied with credit card recovery; 63% were satisfied with P2P recovery).
- **Consumers become less tolerant of fraud.** Identity theft is creating more reputational risk as consumers have become less tolerant of financial institutions that allow fraud to take place. For example, 41% of consumer loan application fraud victims said that they were unlikely or extremely unlikely to do business with the financial institution that allowed the fraud to take place – up from 20% in 2020. Meanwhile, 31% of account takeover victims claimed that they moved their account to another financial institution as a result of account takeover.

*To be continued on next page*

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## MEMBER NEWS

### GIACT Commissions Identity Theft Report for the Second Year



“The methods fraudsters use to commit identity theft continue to evolve and grow more sophisticated,” said **Shirley Inscoc**, Strategic Advisor at Aite-Novarica Group and author of the new report. “Firms should review and enhance current application controls and Know Your Customer processes to protect customers against identity theft. This will help reduce fraud losses and improve regulatory compliance as well.”

“The findings in the 2021 report send further alarming signals about the evolution of identity theft where one-quarter of the U.S. population has likely been impacted by fraud in just the past year,” said **James Mirfin**, Global Head of Digital Identity & Fraud Solutions at Refinitiv. “Financial institutions, businesses and government entities must act now to manage identity risk, with sophisticated tools and data that can stay ahead of fraud’s unrelenting advancements. This continues to be an arms race and the customers are losing out. We thank Aite-Novarica for developing this important report and look forward to meeting the challenge of identity theft head-on.”



To download the report, [click here](#).

#### About Aite-Novarica Group

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, markets, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts. Visit us on the [web](#) and connect with us on [Twitter](#) and [LinkedIn](#). **Source: GIACT**



### Qarar Awarded ‘Best Analytics for Credit Performance - Saudi Arabia’

Qarar has recently won the prestigious Global Business Outlook award of ‘Best Analytics for Credit Performance – Saudi Arabia’.



What makes Qarar unique is a deep expertise in development credit risk models in Saudi Arabia and across the GCC. We have developed more than 250 different credit risk models that are actively implemented to help lenders of all sizes acquire new client and manage their product portfolio. Our advisory team supports our clients every step of the process to help them implement the right strategies when using credit risk models. Qarar’s Data Science team constantly monitors the performance of the models with the use of our award-winning DecisionSmart engine to make adjustments to the models when required.

Qarar serves over 65 different financial services companies across the ME and GCC region and is a key enabler to achieving their own clients’ digital transformation. Drawing on our core competencies of data and analytics, we successfully build solutions that are more agile, intuitive and user-centric.

Our achievement in winning this award would not have been possible without the constant support and trust of our clients, and we extend our thanks to all Qarar clients throughout the region. **Source: [Qarar Consultancy news](#)**

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## INDUSTRY NEWS

### ZoomInfo Earns Top Spot in 23 G2 Grids for Sixth Consecutive Quarter

#### Company Sweeps Top Grid Placement in Two Major Categories

[ZoomInfo](#) (NASDAQ: ZI), a global leader in modern go-to-market software, data, and intelligence, has announced that it has earned the top spot on 23 grids in G2's Summer 2022 Grid@ Reports for the sixth consecutive quarter.



ZoomInfo continued its streak of market leadership, topping the overall Buyer Intent Data Tools category along with the top spot in every Lead Capture and [Marketing Account Intelligence](#) category. For the ninth straight quarter, ZoomInfo was listed as the No. 1 Enterprise solution in the [Sales Intelligence](#) and Marketing Account Intelligence sections. Also of note:

- ZoomInfo has topped at least 19 different grids for eight consecutive quarters.
- ZoomInfo maintained the top spot in both the Overall and Mid-Market grids of Marketing Account Intelligence for the 18th consecutive quarter.
- ZoomInfo was named the No. 1 Enterprise solution in five different sections.
- 36 of ZoomInfo's 39 rankings were in the top-two on their grid.

The Summer 2022 Grid@ Reports are based on G2's unique algorithm, which calculates customer satisfaction and market presence scores in real-time. Based on user reviews and data aggregated from online sources and social networks, ZoomInfo's [high placement](#) in these categories underscores the ways in which best-in-class data feeds every step of a [sales and marketing professional's workflow](#), and reveals the need for an automated pathway to go-to-market intelligence. **Source:** [ZoomInfo Press Release](#)

### Harte Hanks set to join Russell Microcap Index

**Harte Hanks Inc. (Nasdaq: HHS), a global customer experience company, is set to join the Russell Microcap® Index at the conclusion of the 2022 Russell indexes annual reconstitution, effective after the US market opens on June 27, according to a preliminary list of additions posted June 3.**



Membership in the Russell Microcap® Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

Harte Hanks CEO, **Brian Linscott**, commented: "Being added to the Russell Microcap index, just a few months after returning to a national exchange with our NASDAQ uplisting, represents the culmination of our turnaround. This achievement should expand our visibility and liquidity, exposing Harte Hanks to index-focused investors."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$12 trillion in assets are benchmarked against Russell's US indexes. Russell indexes are part of FTSE Russell, a leading global index provider. **Source:** [Harte Hanks Press Release](#)

## NEWS FROM CHINA

### China Outlines Legal Path for Cross-Border Data Transfer

**The Cyberspace Administration of China (CAC) is seeking public comments on a draft rule outlining a legal path for cross-border transfer of personal data.**

Under the draft rule released Thursday by the Cyberspace Administration of China (CAC), qualified data processing entities could legitimately transfer personal data abroad by signing standard contracts with overseas recipients. Such contracts would embed terms in line with China's data protection law, experts said. Companies eligible to adopt such a method should not be key information infrastructure operators, should collect data involving fewer than 1 million people, can have made overseas data transfers since the beginning of the previous year involving fewer than 100,000 people, and can have sensitive data on fewer than 10,000 people, according to the draft. Wu Shenkuo, a law professor at Beijing Normal University, said companies must meet all four criteria to qualify to adopt the standard contracts for cross-border data transfer.

Entities collecting personal data would be responsible for assessing the legality, legitimacy and the need for the data before they sign contracts for data transfers, according to the draft rule. Companies also need to register with local cybersecurity regulators after the contracts take effect.

**The context:** The draft rule is part of Chinese regulators' broader drive to strengthen oversight of the collection and use of personal data amid growing concerns over data security. The draft is a supplement to the Personal Information Protection Law which took effect Nov. 1, 2021. The law stipulated that companies facilitate overseas data transfers through three legal paths — signing standard contracts, having security reviews by regulators or obtaining data protection certification from designated institutions. Compared with the two other methods, use of standard contracts is a more common practice globally and is more feasible for many companies, experts said. **Source:** [Caixin Global](#)

### Alibaba Group Announces March Quarter and Full Fiscal Year 2022 Results



"Alibaba delivered on the goals of serving one billion annual active consumers in China this past quarter and achieved a record RMB 8,317 billion in global GMV for the fiscal year. Despite macro challenges that impacted supply chains and consumer sentiment, we continued to focus on customer value proposition and building the capabilities to deliver value. We saw tangible progress across our businesses, especially in operational improvements in key strategic areas," said Daniel Zhang, Chairman and Chief Executive Officer of Alibaba Group.

"Looking ahead, we will continue to execute on our multi-engine growth strategy by strengthening our digital infrastructure and focusing on quality growth to create long-term value for our customers, shareholders and other stakeholders

across our ecosystem."

Revenue was RMB204,052 million (US\$32,188 million), an increase of 9% year-over-year that was primarily driven by the revenue growth of the China commerce segment by 8% year-over-year to RMB140,330 million (US\$22,137 million), Local consumer services segment by 29% year-over-year to RMB10,445 million (US\$1,647 million) and Cloud segment by 12% year-over-year to RMB18,971 million (US\$2,993 million). **Source:** [Alibaba news](#)

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 07 I - 2022

## CREDIT BUREAU NEWS

### Equifax Launches First-to-Market Offboarding Forms Solution

**Latest Addition to the Workforce Solutions Employee-Driven Product Suite Helps HR Streamline Forms Management Throughout the Entire Employee Lifecycle**



Equifax® (NYSE: EFX) announced a new, first-to-market **Offboarding Forms** solution to help employers further streamline forms management throughout the entire employee lifecycle. Building on the Workforce Solutions Compliance Center™ platform, Offboarding Forms helps employers and HR professionals better manage the delivery of offboarding forms, including state-mandated separation notices, to terminated remote, in-office or hybrid employees across the United States.

For the year ended April 30, 2022, there were over **71 million** separations in the United States; and Gallup conservatively estimates the cost of replacing an employee to be one-half to two times that person's annual salary.

Currently, 35 states require or suggest that employers provide notices for departing employees outlining their rights in relation to unemployment benefits, regardless of whether the employee separated involuntarily or voluntarily.

The Offboarding Forms solution is customizable, allowing employers to add their own unique forms and notices such as COBRA information and Health Insurance Premium Payment (HIPPP) notices, along with the state-provided forms that Equifax maintains. For more information, please visit our [website](#). **Source: Equifax**

### Equifax Wins Google Cloud Customer Awards in Diversity, Equity, and Inclusion and Financial Services

**Equifax® (NYSE: EFX) has been recognized with the Google Cloud Customer Award for Diversity, Equity and Inclusion. The company also received the Google Cloud Customer Award for Financial Services for the second consecutive year.**

Equifax was recognized for the company's achievements with Google Cloud, having demonstrated innovative thinking, technical excellence and transformation.

Since 2019, Equifax and Google Cloud have partnered on the company's efforts to build a world-class infrastructure leveraging cloud-native technology and industry-leading security. The Financial Services Google Cloud Customer Award recognizes the Equifax Cloud™ for its unique implementation of Google's public cloud services on highly regulated workloads, yielding a best-in-class example of cloud-native technology.

Additionally, the Google Customer Award for Diversity, Equity, and Inclusion recognizes the purpose-driven Equifax investment in helping people live their financial best. Equifax strives to create economically healthy individuals and communities everywhere the company does business. In each of the countries Equifax operates, one of its social responsibility commitments is to expand consumers' access to mainstream financial services — often through alternative data, or information not found in traditional credit reports.

Visit [Equifax.com](#) to learn more about how Equifax is making an impact through [Environmental, Governance and Social \(ESG\)](#) programs and the Equifax Cloud. **Source: [Equifax Press Release](#)**

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## CREDIT BUREAU NEWS

### Experian Becomes Authorized Report Supplier of Income and Employment Verification through Fannie Mae's Desktop Underwriter (DU) Validation Service

Experian® announced it is now an authorized report supplier of income and employment verification through Fannie Mae's Desktop Underwriter® (DU®) validation service. This achievement makes Experian one of only a handful of verified income and employment report providers to support Day 1 Certainty® from Fannie Mae, which provides freedom from representations and warranties on validated loan components, including borrower income and employment status.



Through the integration with Fannie Mae's DU validation service, Experian is providing lenders with new solutions for their verification needs while simplifying the mortgage experience for consumers.

Fannie Mae's DU validation service allows mortgage lenders to instantly access tens of millions of verified and active income and employment records from Experian's growing network of exclusive payroll records through Experian Verify™ to seamlessly accomplish income and employment verification needs. Experian Verify eliminates the need for manual document verification and can help reduce the time and cost associated with mortgage underwriting.

Experian Verify launched in the spring of 2021 and has already become a valuable solution in helping lenders across industries accomplish their verification needs. . **Source: *Experian – to read the full story click [here](#)***

### True Colors United and Experian Launch Partnership to Help End LGBTQ+ Youth Homelessness

Leading information services company, Experian and True Colors United have announced a new partnership to support LGBTQ+ youth experiencing homelessness. The two organizations will collaborate to create financial literacy resources to help this “invisible” community overcome barriers to fair and equitable access to credit and financial tools.



In the United States, LGBTQ+ youth are 120% more likely to experience homelessness than their straight and cisgender peers. Studies also show that LGBTQ+ youth experience homelessness for longer periods of time than non-LGBTQ youth. Many of these young people will delay or avoid getting the help they need out of fear of discrimination or violence. True Colors United's training and education programs address and meet the needs of LGBTQ youth experiencing homelessness in order to ensure youth have access to inclusive and affirming services. Together, Experian and True Colors United will expand this portfolio of work into the realm of financial literacy – equipping young people and service providers with additional tools to move out of homelessness and into financial stability and success.

Experian is committed to [financial inclusion and empowerment for all](#). Its [commitment to the LGBTQ+ community](#) globally includes [supporting transgender and non-binary consumers with the name change process](#) on their credit reports and its weekly Twitter #Creditchat addresses important financial topics such as [Financial Tips for Same Sex Couples and the LGBTQ+ Community](#). The partnership with True Colors United is part of Experian's [United for Financial Health](#) initiative, which aims to empower and protect consumers to improve their financial health through education and action. **Source: *Experian Press Release***

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## “BIIA Website, a Rich Trove of Information, Reference Materials and Market Intelligence”

In a recent discussion with members at the BIIA 2022 Biennial Conference in Singapore it became evident that our members value BIIA's newsletters, however they had not realized that the BIIA website is one of the largest Information Resources for Business Information and Credit Information Professionals.

**William Lim, Executive Director, Credit Bureau Asia tested it promptly and was surprised as expresses in his testimonial on the right-hand side.**

Information is literally on your fingertips:

[Industry News by Services](#)

[Industry News by Company](#)

[Industry News by Country](#)

We encourage members to exploit the search boxes and pull down menus

BIIA has a Group with over 3,700 members on LinkedIn: <https://www.linkedin.com/groups/1790716/>

BIIA on LinkedIn: <https://www.linkedin.com/company/71750652/admin/>

BIIA on Facebook: <https://www.facebook.com/BIIAinfo/>

CREDIT  
BUREAU  
ASIA



William Lim  
Executive Director  
[Credit Bureau Asia](#)

“BIIA is a rich trove of information, reference materials and market intelligence that came in very handy and helpful when I required at short notice, and with support from none other than Mr Bartels himself.”

The screenshot shows the BIIA website homepage. At the top, there is a navigation bar with a search box and social media icons. Below the navigation bar, there are several sections: 'EQUIFAX' advertisement, 'BIIA NEWS' section with sub-categories like 'INDUSTRY NEWS BY SERVICES', 'INDUSTRY NEWS BY COMPANY', and 'INDUSTRY NEWS BY COUNTRY', and a 'CREDIT BUREAU ASIA' advertisement. A yellow callout box highlights the search box and the 'EXPANDED SEARCH' link. Another yellow callout box highlights the 'INDUSTRY NEWS BY SERVICES', 'INDUSTRY NEWS BY COMPANY', and 'INDUSTRY NEWS BY COUNTRY' sub-categories, with a list of statistics: 'Over 300 Services Categories', 'Over 900 Companies', and 'Over 140 Countries'.

### Search Box:

Type in Company Name or an Information Service or Product

### Expanded Search

Filter your tagged search by Company, Initiative, and Date. Discover trends in Acquisitions, Expansion, Partnerships, Products, and People.

The BIIA Expanded Search capability creates a listing of key Initiatives a Company has launched during a given time period (Date Range).

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