BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 11 I - 2022

NOVEMBER I - 2022 ISSUE

BIIA Newsletter

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LATE BREAKING NEWS

Refinitiv's Global Sanctions Index Reports a 270% Increase in Sanctions since 2017

- **Refinitiv's Global Sanctions Index white paper measures and analyzes rising hyperinflation of autonomously issued sanctions programs.**
- **World-Check Risk Intelligence database tracks every explicit sanction regime since 2017, as well as their increasing volume, complexity and escalating cost of compliance for organizations.**
- **As of August 2022, the database includes 52,000 sanctioned persons and entities.**

NEW YORK / LONDON / SINGAPORE: Refinitiv, an LSEG business, has released the second edition of its Global Sanctions Index (GSI), further assessing the phenomenon of sanctions hyperinflation, epitomized by a steady, yet rapid increase of 270% in the issuance of explicit sanctions since 2017.

The updated white paper, *Understanding sanctions worldwide with the Global Sanctions Index (GSI)*, examines data from the Refinitiv World-Check Risk Intelligence database on every major sanctions regime, the net change in the amount of sanctioned persons and entities (52,000+ as of August 2022), and launches sub-indices for specific sanctioning bodies, notably the European Union (EU), Japan's Ministry of Finance (MOF), the U.S. Office of Foreign Asset Control (OFAC), Australia's autonomous sanctions programs run by the Department of Foreign Affairs and Trade, and the United Nations (UN).

"Our market-leading World-Check Risk Intelligence database has identified startling statistics outlined in the Refinitiv Global Sanctions Index," said **Michael Meadon, director of Customer and Third-Party Risk Solutions – Asia-Pacific** and author of the white paper. "This year's response to the Russia-Ukraine war and the ever-changing geo-political landscape has highlighted the shift to autonomously issued sanctions inflation while the fracturing of the UN's consensus-driven sanctions mechanism has led its share of the GSI to stay flat at 2% of the global total listed since 2017."

The latest findings of Refinitiv's GSI contain notable takeaways, discussed under three broad areas:

- Now a five-year trend, **sanctions inflation worldwide continues apace and is running hot** at 14.6% year-on-year (from 11.2% six months ago).
- **The Russia-Ukraine war caused rapid inflation since March in several autonomous sanction programs**, marking a major shift in the volumes of those autonomously issued by national governments or regional bodies. Annual sanctions inflation listed in the white paper stands at 131% for Australia (DFAT-AS), 80.1% for Japan (MOF), 55% post-Brexit for the United Kingdom (UKHMT), and 49.6% for the EU.
- Once prevalent **consensus-based sanctions mechanisms created under the aegis of the UN are an increasingly minor component of the GSI**, representing just 2% of overall sanctions.

For more information on Refinitiv's Global Sanctions Index, please visit this link (Global Sanctions Index | Refinitiv). ***Source: Refinitiv***

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LATE BREAKING NEWS

Fintechs Heading into 'Leaner Times' with Mass Staff Redundancies

Stripe cuts jobs, which are expected to hit around 1,000 people of the platform's workforce. This was announced by the platform's founders, brothers Patrick and John Collison in a company-wide letter to staff issued on Thursday this week.

Despite being one of the most promising and highly-valued companies in Silicon Valley last year and with 75 per cent more new customers in Q3 2022 than Q3 2021, **Stripe** is to lay off 14 per cent of its workforce. The founders cite 'stubborn inflation, energy shocks, higher interest rates, reduced investment budgets and sparser startup funding' as reasons behind the decision, stating two fatal mistakes that landed the platform in its current unfortunate position.

Too much optimism: The first mistake was, as the Collison put it in their announcement, the company being "too optimistic about the internet economy's near-term growth in 2022 and 2023," and that it had "underestimated both the likelihood and impact of a broader slowdown." Describing its second point of error, the founders admit that "we grew operating costs too quickly." The scope of its services reached everywhere from Latin America to the Far East.

The company's disheartening announcement this week all but confirms an emerging and worrying trend taking hold of the fintech industry.

Pleo sheds 15% of its workforce: On the very same day that Stripe made its announcement, **Jeppe Rindom**, the co-founder and CEO of the expense management solution **Pleo**, confirmed that the Danish unicorn was to lose 15 per cent of its workforce; accounting for the jobs of around 150 people. In his online statement, Rindom painted a similar picture of the changing world portrayed by the Collison brothers. His statement confirmed that the company was "no longer operating under a 'growth first' mandate but rather a reality of 'growth through focus and efficiency'." "Focus on the many markets we now serve and focus on driving efficiency in everything we do," he continues. "And what got us here, is not what will get us there."

Just 24 hours prior to Pleo and Stripe's announcement, **The Information** confirmed that the online banking startup **Chime** was to slash 12 per cent of its workforce, around 160 jobs, while a company spokesperson speaking to **Reuters** blamed "current market dynamics" as the reason behind the decision.

Tragically, the US online lender **Upstart** announced that it was to follow suit with the axing of 140 jobs; about seven per cent of its total workforce. In its 8-K filing with the US **Securities and Exchange Commission** (SEC), the cloud-based AI lending platform cites 'the challenging economy' and a 'reduction in the volume of loans on our platform' as primary catalysts of the decision.

With the company's share price diving 84 per cent this year, its lending platform is facing weakened demand for its loans in light of the **Federal Reserve**'s interest rate rise triggered by worldwide inflation.

And just when you didn't think the situation could go any further south, the credit monitoring and building platform **Credit Karma** announced this week that it is to pause all new hiring. ***Source: The Fintech Times***

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LATE BREAKING NEWS

International Committee on Credit Reporting Announces Appointment of Mr. Jean Pesme as the new Chair

The International Committee on Credit Reporting (ICCR) is pleased to announce the appointment of Mr. Jean Pesme as the new Chair of the Committee. Mr. Pesme takes over from Mahesh Uttamchandani, who has assumed a new role within the World Bank Group. The Committee would like to express its gratitude to Mahesh for leading the Committee during the challenging times over the last few years and would like to wish him well in his new position.

As the new Chair, Jean will provide strategic leadership, vision and direction to the ICCR and prioritize the strengthening of key partnerships to deliver the Committee's credit reporting agenda.

As Global Director, Finance in the Finance, Competitiveness & Innovation (FCI) Global Practice, Jean leads the World Bank's work to promote the development of sound, stable, sustainable, and inclusive financial systems. His global team of experts works with governments and partners to make financial systems more resilient, to open access to finance for poor and vulnerable people, to support economic activity and to develop financial markets. Their strategy and its implementation emphasize development of digital financial services, addressing climate change and sustainable finance and creating opportunities for women by bolstering their financial inclusion.

Background: In May 2009 an international task force coordinated by The World Bank with support from the Bank for International Settlement was created with the ultimate goal of producing international standards for credit reporting. The task force comprised representatives from central banks and other financial and data privacy regulators, multilateral organizations and service providers represented by their associations. The task force's first product/output was the General Principles for Credit Reporting which were published in September 2011. Subsequently, the task force has been transformed into a more permanent structure, that is, the **International Committee on Credit Reporting (ICCR)**. Since then, the Committee has produced various publications on credit reporting and promoting access to credit. Currently, the Committee is working in promoting and facilitating observance and implementation of the standards by providing additional information and guidance.

The ICCR is the only recognized international standard setter in credit reporting. The Committee is a responsible to (i) further develop the international agreed framework, (ii) identify areas of further consideration and (iii) devote resources to the elaboration of papers, reports, guidelines and other relevant materials that will effectively support the adequate implementation of the General Principles. The ICCR supports a forward looking and broad approach to specific issues while achieving consensus in policy aspects that affect public interest. To this end, the ICCR has developed the *General Principles for Credit Reporting* (2011), the report *Facilitating SME Financing through Enhanced Credit Reporting (2014), The Role of Credit Reporting in supporting Financial Regulation and Supervision (2016) and the Policy Brief on Credit Reporting Contribution to Financial Inclusion (2017).* ***Source: International Committee on Credit Reporting***

BIIA is a member of the ICCR since its inception. BIIA's Deputy General Manager, Neil Munroe serves a Vice-chair of the ICCR. BIIA is proud to be part of the ICCR internal standard setter in credit reporting.

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LATE BREAKING NEWS

The European Union is Preparing to Go Live with its European Digital Identity Wallet in 2024

The European Union is preparing to go live with its European Digital Identity Wallet in 2024, enabling all EU citizens to store digital identity credentials including their national ID, driving license, and qualification and bank account details, according to EU sources.

The **EU aims to publish technical specifications and common standards for the wallet being developed with member states and private-sector stakeholders by the end of 2022** before beginning large-scale pilot projects and completing the legislative process required next year.

"The legislative process could be completed by next spring, setting the stage for the wallet to go live in 2024," **Romana Jerkovic, MEP and member of the EU's Committee on Industry, Research and Energy (ITRE)**, told media outlet Raconteur. "Under the plan, EU member states will have 12 months to issue their wallets once the regulation is adopted."

"On the legislative front, **an initial vote on the revised eIDAS regulation in the ITRE Committee is also expected before the end of the year**, after which informal negotiations can begin among representatives of the Commission, the Parliament and the Council of the European Union on the proposal," Raconteur adds.

The EU laid out plans for the European Digital Identity Wallet in June 2021. ***Source**: NFCW*

Diligencia and Fynhaus in Strategic Partnership for Africa & the Middle East

We are delighted to announce that Fynhaus, an advanced compliance and payment messaging solution provider, has entered into a partnership agreement with Diligencia, a leading provider of corporate intelligence and due diligence solutions in the Middle East and Africa (MEA).

"We welcome the opportunity to extend both our data and consulting services to the Fynhaus community and provide this information as a solid foundation for their AML, KYC and client on-boarding processes", says **Nouri Bakkali**, Managing Director of Diligencia.

Over time our engagement will empower any compliance department by having fast and accurate background information, derived and curated by Diligencia straight from the relevant primary sources, seamlessly integrated into our platform to offer one unified user experience."

About: Diligencia provides corporate intelligence and due diligence solutions for emerging markets across Africa and the wider Middle East. Our vision is to deliver clarity, inform opinions and enable decision-making for clients in jurisdictions often poorly served by accurate public domain information. We publish blogs, white papers and other research articles showcasing industry and regional trends garnered from our verified data on ClarifiedBy.com.

Diligencia

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MEMBER NEWS

Equifax Workforce Solutions Releases API Integrations with Top HR Technology Providers

Employers Using Leading HR Software Platforms Can Now Leverage API Technology for Streamlined Access to the Equifax Workforce Solutions Compliance Center™ Platform

Equifax® (NYSE: EFX) has announced the availability of pre-built Application Programming Interface (API) integrations with iCIMS, Jobvite, PageUp, and SAP SuccessFactors through Veritas Prime, offering employers more streamlined access to the Equifax Workforce Solutions Compliance Center™ platform. The integrations support a more seamless employee experience while helping to free up HR and technology resources for more strategic work.

"With the introduction of these new Equifax APIs, we can provide one-click access to our Compliance Center platform from within a customer's existing core HR technology stack," said **Maria Hayes**, Senior Vice President, Digital & Experience at Equifax Workforce Solutions. "This helps expedite the employee onboarding process, which can support a better experience for the employee as well as efficiencies for the HR team."

Each of these integrations can include access to leading onboarding solutions from the Equifax Workforce Solutions Compliance Center platform, including: I-9 Management, Work Opportunity Tax Credit (WOTC) Management, State New Hire Forms and Tax Withholding Forms. And because the API integrations are pre-built, they require minimal development work on part of customers that are already using iCIMS, Jobvite, PageUp or SAPSuccessFactors.

API integrations for the Equifax Workforce Solutions Compliance Center platform are available now. For more information, please visit this site. ***Source: Equifax Press Release***

S&P Global and Nikkei Join Forces in Asian Business Intelligence

Nikkei has agreed to form a broad partnership with S&P Global to develop a new service and distribute its market-related content around the globe, the Japanese media company announced on Monday.

S&P Global
Market Intelligence

Under the partnership, a new service will use artificial intelligence to distribute news and data about Asian companies. The partners will also explore developing a database centered on Asian companies and making Nikkei's original content more broadly available.

As part of the collaboration, a capital partnership has been formed between Nikkei, S&P Global Market Intelligence, a division of S&P Global, and DC Frontiers, a data technology company based in Singapore.

Nikkei has boosted its investment in DC Frontiers to become its largest shareholder, while S&P Global Market Intelligence has taken a stake in the company to become its fourth largest shareholder.

The partnership will build on Nikkei's Asia-focused news and data platform, scoutAsia, and aims to develop a next-generation service to provide information beyond regular financial statements -- such as publishing information about risks to supply chain networks or environmental, social and corporate governance issues. ***Source: NIKKEI Asia***

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MEMBER NEWS

Data Analysis and Digital Transformation are Keys to Greater Financial Inclusion

The need to drive digital transformation and increase the role of data in achieving greater financial inclusion across the Philippines was clear to all those that attended TransUnion's recent Big Data Summit in Manila. Industry leaders and wider stakeholders gathered to discuss recovery and growth, along with the impact of digital transformation on consumer behavior, and the roadmap for further digitalisation.

Government institutions, businesses and financial institutions all have a role to play in making digitalization and financial inclusion possible, as they work together to provide solutions and services that fulfill their roles as economic enablers, empowering more people to participate in the formal financial system.

For example, The Bangko Sentral ng Pilipinas (BSP) designed a **three-year digital transformation roadmap** hinged on strengthening customer preference for digital channels, and the creation of more digital financial services that make the innovative use of consumer data possible.

This roadmap is already yielding results. In 2021, the share of digital payments based on volume was at 30% - strong progress in the BSP's goal of converting 50% of the total volume of payments into digital form. This figure is significant considering that payment services are the gateway of most Filipinos to the formal financial system.

With the BSP focusing on four enablers that will lead the digital transformation of the local financial sector – Payments Digitalization, Digital Banking Framework, Open Finance Framework, and a Regulatory Sandbox – it is responding to public demand for faster, more convenient, and secure financial products and services by creating an environment that encourages innovation to flourish.

The Philippines' Department of Information and Communications Technology (DICT) supports this. With its **mandate to spearhead the national ICT development agenda**, this includes improving internet connectivity across the nation and the development of the **National ICT Portal** for effective data consolidation and dissemination. These efforts help promote digital transformation in the government to facilitate better public service delivery.

Key initiatives include the adoption of a Cloud First policy for government administration and the delivery of services, the creation of a National Government Portal (NGP) to serve as a one-stop shop for government data, information, and services, a Central Business Portal for all business registration needs, and the Electronic Know Your Consumer (eKYC) for financial institutions, businesses, and local government units to verify identities through a higher degree of automation. **Source: Pia Arellano, President and CEO of *TransUnion Philippines***

RAM-CTOS BCI: Business Optimism Moderates in 3Q 2022

Rising cost pressures that have stayed elevated in the last few months are weighing on the optimism of businesses and their profit outlook in the near term. The overall index of the RAM-CTOS Business Confidence Index (BCI) for 3Q 2022 receded to 51.4 from a record high of 65.0 in the preceding quarter. Over 80% of the 152 firms polled in this survey cited increasing costs as the top challenge dimming their sentiments. Nonetheless, surveyed firms remained optimistic about the outlook for sales amid the strong demand recovery. ***Source: CTOS news***

MEMBER NEWS

FiinGroup JSC Announces Change in Ownership

FiinGroup Joint Stock Company ("FiinGroup JSC") would like to announce its change in ownership structure from August 1st, 2022.

FiinGroup changed from 10 shareholders (including two institutional shareholders: Nikkei Inc. and QUICK Corp.) to 4 shareholders including Vietnam FiinGroup Joint Stock Company ("Vietnam FiinGroup JSC", as the parent company, owning 99.96%) and 3 individual shareholders: Mr. Nguyen Quang Thuan (Chairman & CEO, owning 0.018%), Mr. Nguyen Huu Hieu (Chief Operation Officer, owning 0.018%) and Ms. Vu Thi Hoan (Chief Finance Officer, owning 0.004%).

The new shareholder named Vietnam FiinGroup JSC is a newly established company and ultimately with the same ownership ratio as previously at FiinGroup JSC according to the Enterprise Registration Certificate No. 0109897370 issued by the Business Registration Office of the Hanoi Department of Planning & Investment, first issued on January 25, 2022, and subsequently amended on May 25, 2022.

The change of shareholding structure of the Company is aimed to facilitate internal compliance and to better manage potential conflicts of interest in providing credit rating services.

Besides, the information and research services will be gradually transferred to the scope of business undertaking by Vietnam FiinGroup JSC from 1 August 2022. Accordingly, FiinGroup JSC will primarily focus on providing credit rating services and other related services as a domestic credit rating agency according to Decree 88. This development is also to standardize the credit rating agency's business model and to improve the Company's capacity in providing credit rating services towards international practices and standards.

To read the full story click on this link: https://fiingroup.vn/NewsInsights/Detail/10294507

FiinResearch Presents Vietnam Consumer Finance Report-1H2022 Review.

FiinResearch has updated this report with emphasis on an in-depth analysis of market share and financial performance amongst key players, the development of each product segment, prominent trends as well as new market entrants' movements. The impact of COVID-19, key players' reactions, and an update on the sector's regulatory framework are also covered in the report. **Key findings in the report:** The consumer finance market has suffered severe setbacks with the pandemic from approaching new-to-bank customers to collecting debts from existing customers. Going forward, the CF market is poised for a strong recovery by the end of 2022 thanks to the peak season effects and extension of credit growth quota for some banks and FinCos.

Loan book growth	**Market Share**	**Product Composition**
Liquidity and funding	**Earnings quality and profitability**	**Asset quality**

Trends: Banks and FinCos are facing increasing costs of funding due to the liquidity crunch on most of funding channels. In market I, for the first time in many years, Credit growth outstripped the growth of customer deposit growth by 2.6 The CF sector has been widely voiced with some key developments that drive the market in the upcoming time: Buy now, pay later is poised to thrive as a new customer acquisition & retention channel Pawnshops' activities flourished posing fierce competition to mainstream CF providers. M&A may heat up again with potential targets. ***You can explore more detail on our full report HERE. Source: Fiingroup.vn***

INDUSTRY NEWS

Ant Group Pivots further towards Hard Tech with new Blockchain Engine

Ant Group, which is still undergoing a restructuring after regulators blocked its initial public offering in 2020, unveiled a blockchain storage engine on Thursday as the fintech giant signals a pivot towards hard tech.

The Ant Group Digital Technologies unit unveiled Letus, or Log-structured Efficient Trusted Universal Storage, at the Apsara Conference in Hangzhou, describing it as a way to lower the storage costs of blockchain networks, according to a press release on Thursday.

"Letus can improve storage throughput by 15 times, reduce latency by 90 per cent, and save disk bandwidth and space usage by 95 per cent and 60 per cent [respectively]," said Yan Ying, technical director of AntChain, in the release.

The company also released updated versions of various "platform-as-a-service" products at the event, however Ant – which still runs the country's most dominant mobile payment services app – revealed little new on the financial services side of its operations.

Ant Group Digital Technologies has released a number of blockchain-related products and solutions in the past two years, including AntChain Station, an all-in-one workstation, and Blockchain Transmission Network, a high-speed, long-distance blockchain communications technology.

Geoff Jiang, president of the Digital Technology Business Group at Ant Group, said the company "remains focused on the technological breakthroughs that create a trusted digital network to improve industrial collaboration and allow us to use our innovative products and services to better serve the real economy" ***Source: South China Morning Post***

Chinese Internet Giants Gear Up for Global E-Commerce Push

Pinduoduo, Alibaba, JD.com and rivals are hunting for international growth opportunities after maxing out the domestic market.

Pinduoduo Inc., once China's hottest internet newcomer, is tapping the U.S. market with its first cross-border e-commerce platform, leading a new wave of Chinese tech companies going abroad.

The company's **Temu platform** launched Sept. 1 sells goods from $2 Bluetooth earphones to $4 sneakers with free shipping for orders totaling $29. It adopts the same low-price marketing strategy that Pinduoduo is known for in China. Temu's downloads ranked No. 15 among all shopping apps in the U.S. as of Sept. 11.

The Chinese internet industry is picking up the pace of internationalization, an executive from a large domestic private equity fund told Caixin. The enterprises are going abroad for similar reasons as they all face sluggish user growth, slowing revenue, Covid disruptions and weakening consumption at home.

China's e-commerce user base plateaued in 2020. The number of online shoppers stood at 842 million as of December 2021, up only 60 million year-on-year, according to the China Internet Network Information Center.

Source: Caixin Global

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INDUSTRY NEWS

ThinkData Works Announces Partnership with Dun & Bradstreet

ThinkData Works partners with Dun & Bradstreet to improve global anti-money laundering initiatives through data enrichment

ThinkData Works Inc., a leading data catalog provider, has partnered with Dun & Bradstreet to provide new data enrichment solutions spanning global trade and business insights.

By combining Dun & Bradstreet's global leadership in trusted data with ThinkData Works' expertise in connecting, enriching, and cataloging diverse data assets, customers can now access powerful enrichment solutions for more effective modeling and analysis.

Data enrichment combines multiple sources to produce uniquely valuable data assets. The outcomes are particularly effective when external and internal data are combined. ThinkData Works delivers enriched data through a robust catalog software platform that adds further value by allowing data science teams to manipulate, analyze, and share with ease — as well as index additional data assets from any source.

Dun & Bradstreet's high-quality data has been used by enterprise organizations for decades. This new addition to the ThinkData Works enrichment portfolio will strengthen new and existing data solutions for customers and partners.

Scotiabank is one of the first customers to take advantage of the enrichment solutions, with a focus on improving the outcomes of anti-money laundering (AML) programs. Its AML department is leveraging the data assets to drive significant progress in fighting global organized crime by identifying patterns in global trade.

Fighting global organized crime with data enrichment solutions is just one example of the power of modern data science to achieve not only business objectives, but also advance environmental, social, and governance (ESG) initiatives. "As more companies realize the value in combining internal and external data, as well as managing and sharing it more effectively, the applications become limitless." said Bryan Smith, Co-founder and Chief Executive Officer of ThinkData Works. "We're thrilled to be delivering a solution that's helping to tackle issues like organized crime, human trafficking, climate change, and so much more."

About ThinkData Works

ThinkData Works, Inc. (ThinkData) is a Toronto-based tech company founded in 2014 that enables enterprise organizations to discover, govern, and monetize the data that powers your business. ThinkData offers a flexible enterprise data catalog designed to ensure data quality and regulatory compliance at every stage of the data lifecycle.
Source: *ThinkData Works*

The BIIA – Business Information Industry Association Network on LinkedIn is now 3,700 members strong

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INDUSTRY NEWS

Dun & Bradstreet Q3 2022 Revenue Up 6.6%

GAAP Revenue and Adjusted Revenue for the third quarter of 2022 were both $556.3 million. GAAP Revenue and Adjusted Revenue increased 2.7% and 6.6% on a constant currency basis compared to the third quarter of 2021. Excluding the impact of acquisitions and divestitures, organic revenue was $562.9 million, an increase of 3.9% on a constant currency basis compared to the third quarter of 2021.

GAAP net income for the third quarter of 2022 was $8.0 million, or $0.02 diluted earnings per share, compared to net income of $16.6 million or diluted earnings per share of $0.04 for the prior year quarter. Adjusted net income was $123.4 million and adjusted diluted earnings per share was $0.29 for both the third quarter of 2022 and the prior year quarter.

Adjusted EBITDA for the third quarter of 2022 was $223.0 million, an increase of 1.2% compared to the third quarter of 2021, and adjusted EBITDA margin for the third quarter of 2022 was 40.1%.

"We are pleased to deliver another solid quarter of financial and operational execution at Dun & Bradstreet. Organic constant currency revenue growth of 3.9% during the third quarter was driven by balanced performance across both our North America and International business segments," said Anthony Jabbour, Dun & Bradstreet Chief Executive Officer. "Our results demonstrate the strength and resilience of our business fundamentals, as we continue to achieve defensible growth despite a challenging macro environment. Overall, I am very pleased with the way we have executed year to date and I believe Dun & Bradstreet is well positioned in the market due to our combination of high-quality revenues, increasing innovation, strong margins, solid balance sheet and disciplined capital allocation."

GAAP Revenue and Adjusted Revenue for the nine months ended September 30, 2022 were both $1,629.6 million. GAAP Revenue increased 4.0% and 6.9% on a constant currency basis compared to the nine months ended September 30, 2021. Adjusted Revenue increased 3.7% and 6.6% on a constant currency basis compared to the nine months ended September 30, 2021.

Excluding the impact of acquisitions and divestitures, organic revenue was $1,628.4 million, an increase of 4.0% on a constant currency basis compared to the nine months ended September 30, 2021

Segment Results - North America: For the third quarter of 2022, North America revenue was $403.6 million, an increase of $29.5 million or 7.9% and 8.0% on a constant currency basis compared to the third quarter of 2021. Excluding the impact of acquisitions which contributed revenue of $15.8 million and the negative impact of foreign exchange of $0.4 million, North America organic revenue increased 3.8%.

- Finance and Risk revenue for the third quarter of 2022 was $224.1 million, an increase of $10.1 million or 4.7% and 4.8% on a constant currency basis compared to the third quarter of 2021.
- Sales and Marketing revenue for the third quarter of 2022 was $179.5 million, an increase of $19.4 million or 12.1% and 12.2% on a constant currency basis compared to the third quarter of 2021.

North America adjusted EBITDA for the third quarter of 2022 was $188.4 million, an increase of 1.5%, with adjusted EBITDA margin of 46.7%.

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INDUSTRY NEWS

Dun & Bradstreet Q3 2022 Revenue Up 6.6% - *Continued from previous page*

For the nine months ended September 30, 2022, North America revenue was $1,152.2 million, an increase of $81.5 million or 7.6% and 7.7% on a constant currency basis compared to the nine months ended September 30, 2021. Excluding the impact of acquisitions which contributed revenue of $43.4 million and the negative impact of foreign exchange of $0.8 million, North America organic revenue increased 3.6%.

- Finance and Risk revenue for the nine months ended September 30, 2022 was $635.8 million, an increase of $31.6 million or 5.2% and 5.3% on a constant currency

Sales and Marketing revenue for the nine months ended September 30, 2022 was $516.4 million, an increase of $49.9 million or 10.7% and 10.8% on a constant currency basis North America adjusted EBITDA for the nine months ended September 30, 2022 was $503.1 million, a decrease of 0.2%, with adjusted EBITDA margin of 43.7%.

International revenue for the third quarter of 2022 was $152.7 million, a decrease of $15.1 million or 9.0% and an increase of 3.5% on a constant currency basis compared to the third quarter of 2021. Excluding the negative impact of foreign exchange of $20.9 million and the impact of divestitures, organic revenue on a constant currency basis increased 4.3%.

- Finance and Risk revenue for the third quarter of 2022 was $102.2 million, a decrease of $6.5 million or 6.0% and an increase of 5.6% on a constant currency basis compared to the third quarter of 2021.
- Sales and Marketing revenue for the third quarter of 2022 was $50.5 million, a decrease of $8.6 million or 14.4% and a decrease of 0.5% on a constant currency basis compared to the third quarter of 2021.

International adjusted EBITDA for the third quarter of 2022 was $51.6 million, a decrease of 4.4%, with adjusted EBITDA margin of 33.8%.

International revenue for the nine months ended September 30, 2022 was $477.4 million, a decrease of $24.0 million or 4.8% and an increase of 4.2% on a constant currency basis compared to the nine months ended September 30, 2021. Excluding the negative impact of foreign exchange of $45.1 million and the impact of divestitures, organic revenue on a constant currency basis increased 4.8%.

- Finance and Risk revenue for the nine months ended September 30, 2022 was $313.1 million, a decrease of $7.0 million or 2.2% and an increase of 6.0% on a constant currency basis
- Sales and Marketing revenue for the nine months ended September 30, 2022 was $164.3 million, a decrease of $17.0 million or 9.3% and an increase of 1.0% on a constant currency International adjusted EBITDA for the nine months ended September 30, 2022 was $153.2 million, an increase of 3.4%, with adjusted EBITDA margin of 32.1%.

Source: ***D&B Earnings Release***

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Economic and Supply Chain News

Global Recession: Yes, or No?

According to Armada Corporate Intelligence Purchaser's Managers Indexes Believe the World is in Recession.

Taking just the manufacturing PMI's from around the world into account, one would think that the world has already slipped into recession. Fifteen of the PMIs around the world are already in contraction, six more are under 51 and just barely above the midpoint of 50, and all but the secondary Asian markets (which are currently filling in for China) are showing monthly contraction.

The chart at right shows the PMIs from October, now that all have reported. Looking at the month-over-month change in the PMI's; we can easily see the contraction taking place sequentially. Of those economies that were not slipping month-over-month, only India and Singapore were not in contraction (a reading below 50). All others that had monthly improvements in their PMI activity were in contraction, and the improvements were slight and based on improving output (being able to fulfill backlogged orders).

Country	Current Month	Latest Month Manuf. PMI	Prior Month Manuf. PMI	M/M Change
Global PMI	Oct	49.4	49.8	-0.4
Eurozone PMI	Oct	46.4	48.4	-2.0
US	Oct	50.4	52.0	-1.6
China	Oct	49.2	48.1	1.1
Canada	Oct	48.8	49.8	-1.0
Mexico	Oct	50.3	50.3	0.0
Japan	Oct	50.7	50.8	-0.1
Germany	Oct	45.1	47.8	-2.7
South Korea	Oct	48.2	47.3	0.9
UK	Oct	46.2	48.4	-2.2
France	Oct	47.2	47.7	-0.5
India	Oct	55.3	55.1	0.2
Italy	Oct	46.5	48.3	-1.8
Taiwan	Oct	41.5	42.2	-0.7
Brazil	Oct	50.8	51.1	-0.3
Spain	Oct	44.7	49.0	-4.3
Russia	Oct	50.7	52.0	-1.3
Netherlands	Oct	47.9	49.0	-1.1
Ireland	Oct	51.4	51.5	-0.1
Greece	Oct	48.1	49.7	-1.6
Poland	Oct	42.0	43.0	-1.0
ASEAN	Oct	51.6	53.5	-1.9
Vietnam	Oct	50.6	52.5	-1.9
Philippines	Oct	52.6	52.9	-0.3
Australia	Oct	52.7	53.5	-0.8
Switzerland	Oct	54.9	57.1	-2.2
Hong Kong	Oct	49.3	48.0	1.3
Singapore	Oct	57.7	57.5	0.2

Sources: S&P Global, Caixin, JP Morgan, Jibun Bank, Nevi, BME,

The big concern is that new orders are generally down around the world. Most manufacturing surveys showed that companies were increasing output to fulfill backorders, but their backlogs are easing, supply chains are getting back in cycle, and unfortunately the new order demand just isn't there.

The implication is that 1) global demand is indeed slowing and 2) that will be felt in the coming months as the November and December PMI's are reported.

Raw material prices are also still decelerating, amid falling inventories for many products as we have reported many times (global inventories of aluminum, nickel, zinc, etc.). That relationship wouldn't work that way (typically lower supplies lead to higher prices) unless demand was falling quickly.

China and much of Europe have been slow to reorder raw materials because of energy shortages and the prospect that they will have to shut down industrial production to save energy during the colder winter months. China might be rebuilding inventories at a national level (beginning to stockpile while prices are lower), but individual manufacturers are not stockpiling any further at this time.

Although this is not the only factor that signals recession, it is one of the key factors in many developing nations, more so than in the US where the services sector carries a heavier percentage of total GDP.

Source:* *Armada Corporate Intelligence

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Supply Chain News

Supply Chain Issues: Reshoring or 'Friend Shoring'

Reshoring is a real thing with over a trillion dollars spent this year to bring production back to the US. There is also more emphasis on "friend shoring" as supply chain managers seek relationships with countries that are more ally than rival. This is a real trend but the US continues to buy billions from China (over $550 billion in 2021). The trade deficit worsened in the last few quarters as the strong dollar made imported items ever more appealing. There are over 500 categories of imports from China. China does not buy as much from the US but what it buys is critical. The country is only 20% independent when it comes to soybeans and the bulk of that 80% deficit is addressed by buying from the US. These are intertwined economies and these relationships will not vanish overnight.

There will be two dominant factors regarding the status of trade relations with China. The first is political. The US will seek to restrict trade in areas deemed to be critical to national security in some way. We have already seen restrictions on chip technology and a wide variety of similar industrial sectors that could be exploited by China. This is a very slippery concept however and often reflects the lobbying clout of an industry more than military sensitivity. There have been restrictions on imports and exports that seem to be very distant from security issues. China is also restricting imports as they seek more and more economic and trade independence. In the just completed 20th Party Congress meeting there was emphasis on producing domestically and reducing China's reliance on imports and even a deemphasis on exports as Xi wants more domestic consumption.

US interests: The US watched globalization offer deep discounts to consumers through these imported goods, but also watched 20 million manufacturing jobs vanish as companies outsourced production. ***Source:*** ***Armada Corporate Intelligence***

Editorial Comment: *The business information industry needs to be fully attuned about these developments. Relocation means new location risk, new partnerships, new currency risks etc. It may require reconfiguring information sources and partnering.*

The Future of Procurement: Taking the Lead and what is Important

In some respects, it seems procurement professionals will have to combine prodigious data-analysis skills with the emotional warmth of a good therapist. Unfortunately, these feats will have to be achieved alongside talent shortages the profession is currently facing the world over. "Getting the right people with the right capabilities has meant that organizations have needed to grow and develop their own talent," Morris says. And this has also led to a greater focus on retention strategies.

As for procurement professionals considering the next step in their own careers there are some recommendations: Take the lead and drive initiatives that will deliver real benefits from the reshaped supply chains. **Become the expert and go-to person on topics such as Scope 3 emissions, modern slavery, commodity inflation, and tackling fraud and corruption.** Build great relationships with your suppliers to encourage innovation and collaboration and become a trusted advisor for all of your internal stakeholders.

There is little chance that procurement will enter a period of calm any time soon, but the path ahead does promise opportunity for growth, and the chance to play a significant role in shaping the future of global supply chains, with CIPS ever-present as your long-standing, trusted business partner. ***Source:*** ***SupplyManagement***

CREDIT BUREAU NEWS

Experian's Sentinel™ Commercial Entity Fraud Suite Help Lenders and Insurers Prevent Fraud for Businesses of all Sizes

The solutions can help businesses detect different types of entity fraud, including first-party, third-party and synthetic identity fraud

Experian®, the world's leading global information services company, today announced Sentinel™, a suite of commercial entity fraud detection solutions, to help lenders and insurers prevent fraud and protect small to large businesses. The suite has three solutions — Multipoint Verification, Identity Velocity™ and Commercial First Party Fraud Score.

An Experian research report found that more than 70% of businesses say that preventing fraud is their top concern, the highest it's ever been. With some businesses struggling to keep up with the rapid digital transformation that's taken place during the past few years, fraudsters are attracted by large loans and a lack of sophisticated commercial fraud detection platforms.

Experian's Sentinel suite may help businesses detect and distinguish different types of entity fraud, including first-party, third-party and synthetic identity fraud. By recognizing the specific types of fraud risk, lenders and insurers can set up the right controls to mitigate fraud and better serve businesses of all sizes. The three solutions include:

- Multipoint Verification is the first in-market offering to blend commercial credit data with nontraditional data, such as professional social networks, phone numbers and web domains to validate a business applicant. A global credit card issuer saw a 15% increase in fraudulent accounts identified in their small business portfolio leveraging Multipoint Verification in combination with their current fraud tools.
- Identity Velocity is the first entity fraud solution that provides trended data, as recent as 15 minutes from application, to help predict fraud risk. It uses elements, like a business's name, zip code and tax ID, to deliver real-time insights that may help prevent third-party, synthetic identity fraud and loan stacking by highlighting inconsistencies in applicants' information. This tool can also provide a better picture of a business's behavior over time.
- Commercial First Party Fraud Score is unique in that it blends consumer and commercial credit data to predict the risk of first-party fraud for businesses. The fraud score may help identify early or first payment default and credit bust out scenarios.

Additionally, Commercial First Party Fraud Score and Multipoint Verification are available through CrossCore®, Experian's market-leading digital identity and fraud platform.

"We're committed to helping small businesses succeed, and a key piece of that is ensuring they have access to the capital they need," said Hiq Lee, president of Experian's Business Information Services. "Our new Sentinel commercial entity fraud suite can help lenders and insurers prevent fraud so that funds can go to legitimate businesses that need it and stay out of the hands of fraudsters."

To learn more about Experian's Sentinel suite, please visit: https://www.experian.com/business-information/commercial-fraud. ***Source: Experian Press Release***

CREDIT BUREAU NEWS

TransUnion Affirms Commitment to Learning and Development With The 5% Club

TransUnion, a global information and insights company and one of the UK's leading credit reference agencies, is proud to affirm its pledge to support learning and development for UK colleagues with its ongoing membership of ***The 5% Club***.

Having signed up to the charter last year, TransUnion is one of over 750 companies that have pledged to raise the number of apprentices, sponsored students and graduates on formal training programmes to five per cent of its UK workforce within five years.

Collectively, The 5% Club represents over 1.6 million employees, with 93,500 of those in "earn and learn" schemes.

"We're delighted to have been recognized by The 5% Club once again, following its review of our activities and plans," said Tammy Taylor-Stowe, chief human resources officer at TransUnion in the UK. "This reflects our ongoing commitment to supporting the education and careers of our colleagues, offering 'earn and learn' schemes across the business, and developing skills in areas such as technology, data and analytics, finance, marketing, project management and human resources. These range from entry level to postgraduate and we know that colleagues taking part have found these schemes highly rewarding."

As part of its programme, TransUnion has partnered with a range of organizations including Sheffield Hallam University, York St. John University, Leeds City College and more to offer a wide selection of opportunities.

Mark Cameron OBE, chief executive at ***The 5% Club*** said, "Our scheme recognizes the efforts of all those employers who invest in their workforce through a broad range of workplace learning schemes. Their efforts and achievements are to be applauded.". ***Source: TransUnion UK Press Release***

TransUnion CIBIL: ECLGS Continues to Catalyze Revival of MSMEs across India

The Emergency Credit Line Guarantee Scheme (ECLGS) has been successful in helping Indian businesses navigate through the economic crisis caused by COVID-19, and catalyzed the revival of MSMEs during and after the pandemic. That's according to the second edition of the ongoing TransUnion CIBIL study on the flow of credit and changes in borrower behavior and performance based on ECLGS disbursals made up to 31 March 2022.

The TransUnion CIBIL study is based on ECLGS data provided by National Credit Guarantee Trustee Company Ltd (NCGTC). The ECLGS scheme was launched in May 2020 under the *Atmanirbhar Bharat Abhiyan,* and has been expanded and extended until 31 March 2023 with an outlay of INR 5 lakh crore. This includes the recent addition of a further INR 50,000 crore, which will be made available to enterprises in hospitality and related sectors.

*Scheme has catalyzed sustainable resurgence across MSME** segments*

The study highlights that additional liquidity through the ECLGS not only enabled MSMEs to revive their business during the initial phase of COVID-19, but also to scale their enterprises as economic activity started returning to normal. Over the course of the four quarters since availing ECLGS, the average number of new trades opened per borrower went up by 15% compared to only 6% for the eligible borrowers who didn't avail ECLGS. Additionally, the ECLGS has significantly helped revive contact intensive-, mobility-, and consumption-dependent sectors like services, traders, and construction, along with labor intensive industries like textile and food processing. ***Source: TransUnion CIBIL***

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Equifax Australia: Mortgage Broker Time Pressure Increases with Interest Rate Rises

As interest rates rise, so too does the mortgage broker workload. Educating and supporting borrowers on how best to navigate the changing economic environment places extra time pressures on already time-poor brokers.

We asked **Peter White**, Managing Director of the Finance Broker Association of Australia (FBAA), how mortgage brokers keep up with this increased need to work proactively with clients. He spoke about the importance of technology for improving processes and freeing up time for client servicing.

Valuable client conversations: Related to the question how mortgage brokers are getting involved in helping clients to cope and preparing them for more interest rate rises and inflationary pressures to come, White said: that mortgage "brokers have been extremely active" and that "there has been a whole host of things happening in the marketplace" that they have done "to assist borrowers with where they are now and in preparation for what to come". "You've got a whole lot of borrowers fixed on cheap interest rates, but when they step out of that rate, there will be a big differential in their repayments," he said. "So, there's a lot of conversations and education happening between brokers and their clients about the actions they can take now to soften this blow." He said brokers are reaching out to clients to ask whether they are travelling okay and whether their loan product still meets their needs in these turbulent times. "Many borrowers have never been in this situation before, so brokers are spending a lot of time caring for and managing these borrowers."

How technology is driving broker market share: With mortgage broker market share reaching an all-time high of 69.5% in Q3 2022[1], it's evident that brokers are busier than ever. White believes we'll see the broker's share of the market rise even further in coming years, thanks to technology's ability to take on the grunt work.

Source: Equifax Australia news

IFC Digital Data Corridor initiative: Assist Forcible Displaced People from Ukraine to get access to financial services

Lack of access to credit history and banking services is a major challenge for Ukrainian refugees in host countries. This is why IFC worked with partners to launch the Digital Corridors initiative to help financial institutions receive identity verification and bank transaction data in real time.

With the new data exchange mechanism, Ukrainians will have more lending options as well as better access to jobs, opportunities, and accommodations.

IFC's Digital Data Corridor initiative connects credit bureaus from Ukraine with other credit information providers in the hosting countries to assist financial institutions to address issues with identity verification (KYC), payment and credit history by sharing reliable data. With this information, Ukrainians in host countries will be able to get easier access to credit cards, loans, and other services. ***To read the full story click on this link***

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Credit Information Corporation (CIC) Bares Guidelines for Improved Access to Consumers' Credit Data

The Credit Information Corporation (CIC) has released the requirements and guidelines for the Fast Track Registration Program to become an Accessing Entity (AE) of the Corporation. This initiative was designed to further drive CIC Credit Report utilization by lenders.

"To better serve financial institutions which expressed strong interest to register as an AE but are unable to proceed due to data span limitations, we crafted the fast-track guidelines to make the process faster and more seamless," the President and Chief Executive Officer (PCEO) **Ben Joshua A. Baltazar** said. AEs are entities authorized by the CIC to access borrowers' credit reports for credit decisioning purposes, and which are by default, able to deliver CIC Credit Reports to their borrowers through the CIC's Direct-to-Consumer (D2C) thru AE program.

Simplified accessing entity registration CIC Circular No. 2022-02, series of 2022 or "Requirements and Guidelines on the Fast Track Registration as an Accessing Entity of the Credit Information Corporation," enables qualified SEPs to proceed with the AE registration even with only at least one (1) month worth of basic credit data submission to the CIC. This is in contrast to the regular AE registration track, which requires an SEPs' submission of six months' worth of credit data.

CIC's AEs have utilized over 2.7 million credit reports for credit-decisioning purposes since AE registration was opened in Q4 of 2019. Entities interested to register as AEs under the fast-track registration may send an email to the CIC Access Team through email address access@creditinfo.gov.ph, furnishing a copy thereof the CIC Compliance Team (compliance.monitoring@creditinfo.gov.ph). To read the full story click here.

Credit Information Companies to Appoint Internal Ombudsman by April 1, 2023

Indian Credit Information Companies (CICs) will have to appoint an Internal Ombudsman by April 1, 2023, according to the framework announced by the Reserve Bank of India.

Every CIC should appoint an Internal Ombudsman for a fixed term of not less than three years, but not exceeding five years. The IO should be either a retired or a serving officer, not below the rank of Deputy General Manager or equivalent, in any financial sector regulatory body, CIC, a Non-Banking Financial Company (NBFC) or bank, with at least seven years' experience in banking, non-banking finance, financial sector regulation or supervision, credit information or consumer protection. The Internal Ombudsman will not handle complaints received directly from the complainants or members of the public and, instead, deal only with complaints that have already been examined by the CIC, but have been partly or wholly rejected by it. But complaints related to fraud, misappropriation, etc., except those resulting from a deficiency in service, if any, on the part of the CIC will not be under the purview of the ombudsman. ***Source:*** ***The Hindu Business Line news***

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