

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 01 II - 2023

## January II - 2023 Issue

Page 2 - 6

### Late Breaking News:

- BIIA HOSTED WEBINAR: The Role of UBO Information in Protecting Businesses
- Synopsis for the ICCR Exploratory Paper - Cross Border Credit Reporting: Aiming for International Practices and Standards
- UK Companies House: Corruption Crackdown Under New Government Anti Money Laundering Laws
- CRIF Acquires ERIF & EBS and Consolidates the Activities of Credit Bureaus in Poland
- Sage Adds Equifax Verification Integration to Sage Payroll

Pages 7 - 11

### Member News:

- GBG: Over Eight Million People in the UK Using Dishonest Identities
- S&P Global Acquires Shades of Green
- S&P Global Market Intelligence Acquires TruSight Solutions LLC
- S&P Global Market Intelligence has Acquired ChartIQ
- SCHUFA Holding AG Acquires FinTech Company Forteil (“bonify”)
- Chartis Research has Awarded Diligencia a Rising Star Award in the RiskTech100 2023 Report
- Encompass Named in FinTech Global’s RegTech100 List for 2023

Pages 12 - 14

### Industry News:

- FICO Q1 2023 Revenue up 7% New
- FICO and Corinium Report: Financial Services Firms Lack Responsible AI Strategies
- Risk Management: Cyber is the Risk to Watch
- Zurich Insurance UK Selects CoreLogic’s Digital Platform for Claims Operations
- ZoomInfo Sets Company Record with 29 Top Product Ratings on G2 Winter Grids

Pages 15 - 16

### Credit Bureau News:

- Experian in Alliance with Recurrent
- Experian Launches CreditLock to Give Brits an Extra Layer of Protection Against Identity Fraud
- TransUnion Scoops Double Win at the Credit and Collections Technology Awards

The 2022 BIIA Biennial Conference held in Singapore in May last year proved to be a great success with 170 senior managers from the information industry and from financial services attending to hear panelists discussing the increasing importance of digital interaction between businesses and clients. We have created a Portal to access the recordings of the entire conference. To access the Portal, click [here](#)



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# BIIA Newsletter

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## LATE BREAKING NEWS

### BIIA HOSTED WEBINAR: The Role of UBO Information in Protecting Businesses

Join us on **March 15th, 2023 at 07.00 Eastern time US, 11.00 UK and 19.00 Singapore**  
To register to attend the event please click [here](#)

In recent years, there has been an increased global focus on and demand for increased corporate transparency and disclosure, primarily for the purpose of prevention of money-laundering, terrorist financing and tax evasion and to aid imposition of sanctions. As a result, regulatory measures have been introduced in many jurisdictions requiring disclosure of ultimate ownership of various assets.

These measures have resulted in the creation of Ultimate Beneficial Owner (UBO) Registers in many countries and especially in Europe where such registers were a requirement of 2015 4th EU Anti-Money Laundering Directive.

In recent months the access to such registers has been challenged and the Court of Justice of the European Union (CJEU) decision in November restricting public access to such registers has caused significant concern about the impact on the ability for businesses to protect themselves from fraud and secure their supply chains. The latter becoming even more important with the growing ESG requirements on businesses.

This BIIA hosted webinar, sponsored by BIIA member, **Worldbox Business Intelligence**, brings together experts from the business information and RegTech sectors and representatives from the beneficial openness advocacy groups to discuss what is UBO, the practicalities of establishing UBOs, the challenges internationally in determining UBOs (including the impact of the recent Court of Justice of the European Union (CJEU) decision) and what needs to be done by governments to ensure the information is available.

Join us on **March 15th, 2023 at 07.00 Eastern time US, 11.00 UK and 19.00 Singapore** to these experts discuss:

What is UBO and its role in protecting businesses and securing the supply chain.

The impact of the recent decision in Europe, the challenges in determining UBOs internationally what governments around the world need to do to ensure UBO data is available.

**Moderator and Host: Vivienne Artz**  
OBE

#### Speakers

**Gianluca D'Angelo**, Head of Operations, Worldbox Business Intelligence

**Jan Willem Meijer**, Research Director, Worldbox Business Intelligence

**Dr. Henry Balani**, Global Head of Industry & Regulatory Affairs, Encompass

**Louise Russell-Prywata**, Director of Policy and Advocacy, Open Ownership

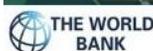
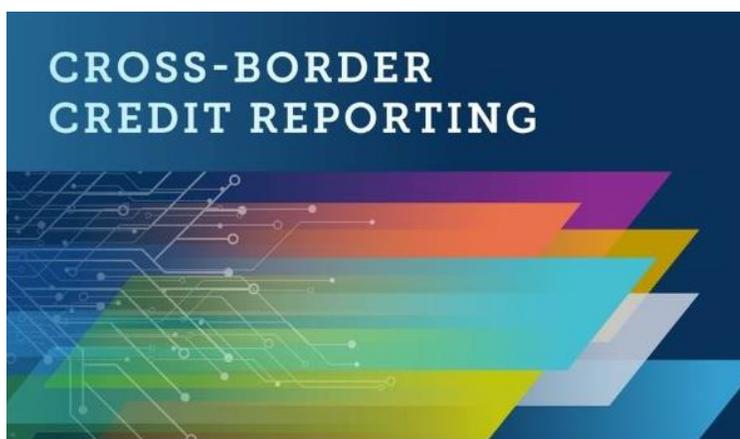
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## LATE BREAKING NEWS

### Synopsis for the ICCR Exploratory Paper - Cross Border Credit Reporting: Aiming for International Practices and Standards

Credit reporting systems are an important ingredient in the robust and healthy financial infrastructures of countries. In credit markets, credit reporting systems help to reduce the information asymmetries that exist between borrowers and lenders, that prevents a lender from ascertaining the credit risk associated with a borrower (private persons, companies).

Over the past decade, more and more countries have established credit reporting systems, especially in Asia and Africa, and more and more lenders have come to appreciate credit reporting services, leading to an increasing number of reporting institutions. However, four major trends affect the operation of these systems.



The first trend is **internationalization**. Borrowers are becoming increasingly mobile across borders; companies are relocating to or opening subsidiaries in other countries, employees are being sent abroad, and migrants are seeking a better life somewhere else. The lack of a complete credit history hampers these developments, because credit data is often not shared across borders.

The second trend is **digitalization**. Credit reporting systems are an integral part of the data economy. Massive amounts of structured and unstructured data (big data) are now mined by machine-learning models. Emerging new data sources, such as mobile phones or social media profiles, include network patterns and are fast moving.

The third important trend is **increasing regulation**. Governments are increasingly under pressure to regulate data-related activities that touch the lives of millions of persons and companies.

Finally, when the **COVID-19 pandemic** struck economies around the world, it had devastating effects for millions of persons who lost their jobs.

The purposes of the ICCR exploratory paper released earlier this month is to review currently established international cross-border sharing initiatives and mechanisms and to explore obstacles for cross-border sharing of credit information. The paper also includes recommendations on how to overcome the obstacles observed. The scope of the paper covers data on individuals and businesses (that is, micro, small, medium, and large enterprises) and public and private initiatives. Moreover, it covers all continents (with the exception of Australia) and includes cross-border sharing initiatives in the European Union, West Africa, and the Asia-Pacific Economic Cooperation forum.

BIIA as a member of the ICCR was actively involved in the development of the paper, with Peter Sheerin, Executive Committee member providing input to the working group. **A copy of the paper can be accessed [here](#)**

## LATE BREAKING NEWS

### UK Companies House: Corruption Crackdown Under New Government Anti Money Laundering Laws

**Overseas organizations owning UK land must have publicly declared their true owners, under world leading UK laws to crack down on dirty money.**

- Oligarchs and non-compliant organizations face severe restrictions on their ability to buy and sell property and could risk future additional penalties
- Further investigatory powers and investment of up to £20 million of allocated spending on economic crime being deployed to tackle money laundering through companies

Overseas companies owning UK land who have not registered their beneficial owners with Companies House could now face penalties such as sale restrictions and tough fines, the government has announced. Foreign companies were required to declare their beneficial owners on the Register of Overseas Entities by Tuesday 31 January, under world leading new anti-money laundering measures introduced by the government to flush out corrupt elites.

Now that the deadline has passed, foreign companies that have not submitted information to Companies House could face severe sanctions, including financial penalties or prosecution. The register was introduced as part of a package of tough economic measures announced in response to Russia's invasion of Ukraine, targeting the illicit wealth of supporters of the Putin regime. The register also exposes criminals using overseas companies to launder money. Recently scammer Dr Ruja Ignatova, the "Cryptoqueen" on the FBI's most wanted list, was publicly declared the beneficial owner of two intermediaries in Guernsey due to the new requirements.

**Business Minister Lord Callanan said: There is nowhere for the criminals and corrupt elites to hide. We will be using all the tools at our disposal, including fines and restrictions, to crack down on foreign companies who have not complied.**

**Louise Smyth, Chief Executive Officer of Companies House said:** The implementation of the Register of Overseas Entities has been another huge step forward in the transformation of Companies House and our role in helping combat economic crime. We cannot be clearer in our message to these entities; if you ignored warnings and fail to register before the deadline, you will face consequences. This includes not only the prospect of restrictions on your land or property but also a possible fine, prison sentence, or both. To read the full story click [here](#)

**Source:** [Department for Business, Energy & Industrial Strategy](#), [Companies House](#), and [Lord Callanan](#)

BIIA first discovered the topic in research published in 2017 by **Thomson Reuters and Transparency International UK**, which had put the spotlight on politically exposed persons (PEPs) owning land and property in London, with the focus on companies that are registered overseas. The article was authored by Phil Cotter, who was working at that time at Thomson Reuters.

Today Phil Cotter is Group Head of Customer & Third-Party Risk Solutions, Data & Analytics at Refinitiv (LSEG) and still very much involved in such issues. Phil Cotter is a former director of BIIA. Congratulations Phil Cotter for being part of the effort in creating the conditions for greater transparency. **In following the timeline of this landmark legislation, it took almost 5 years for authorities to act on the problem and giving Companies House some teeth in enforcing compliance.**

## LATE BREAKING NEWS

### CRIF Acquires ERIF & EBS and Consolidates the Activities of Credit Bureaus in Poland

**CRIF has announced that it has finalized the acquisition of 100% of shares in ERIF Biuro Informacji Gospodarczej S.A. and EBS sp. z o.o., owned by KRUK Group, one of the leaders in the debt management market in Central Europe.**

The acquisition of ERIF Biuro Informacji Gospodarczej SA and EBS sp. z oo will strengthen the position of CRIF Polska on the local financial services market in terms of customer portfolio development, database construction and human capital development. ERIF and EBS provide necessary business information on the Polish market, supporting decision-making, debt collection processes and fraud detection.

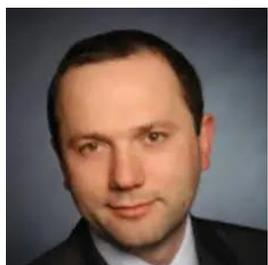
**In particular, the future acquisition of ERIF and EBS is another step on a long-term path of significant investments aimed at expanding the CRIF services ecosystem.**

“The acquisition of ERIF and EBS is part of the development strategy that we have been implementing for several years through acquisitions. This is an important opportunity for CRIF to further strengthen its leading position in Poland.



This will allow us to expand our database, improve and increase the number of services and modern technological and financial solutions available on the local market,” comments **Carlo Gherardi, President and CEO of CRIF.**

ERIF Biuro Informacji Gospodarczej SA is largely supplied by companies other than Krajowe Biuro Informacji Gospodarczej SA, which has been part of the CRIF Group since 2016, and also provides services to entities from industries not yet served by CRIF Polska. Therefore, **CRIF Group customers in Poland will have access to the most comprehensive offer on the Polish market in the area of consumer and business information, which supports credit and fraud prevention processes to the greatest extent.**



“ERIF Economic Information Bureau has always been close to us due to the similar perception of challenges in the area of business information, strong organizational culture and highly qualified teams. As a result, this acquisition strengthens the CRIF Group in Poland in three key areas: data, customers and team. Our task for the coming months will be to quickly integrate the product offer of CRIF, KBIG, ERIF, EBS and achieve synergies resulting from joint activities, so as to better respond to the needs of our clients in Poland – said **Piotr Badura, Country Manager of CRIF Polska.**

“Today’s transaction is a result of the transformation we have undergone in the KRUK Group in recent years. As a result, KRUK’s Management Board focused even more strongly on the core business line of debt management, especially in international terms. Our goal is to continue our international development and the technological change we are undergoing,” commented **Piotr Krupa, CEO of KRUK SA** “The economic information business has been in our Group since 2007 and supports us in the debt collection process. We intend to continue cooperation in this area, but on the basis of separate ownership structures.”

**Source:** (polish language) [CRIF](#) and **Source:** [CRIF Press Release](#)



## LATE BREAKING NEWS

### Sage Adds Equifax Verification Integration to Sage Payroll

**Sage has partnered with Equifax, the consumer and business credit reporting agency. The two companies will integrate their technology, combining Sage Payroll in the UK with the Equifax verification service Verification Exchange.**

The intent is to simplify the application process for work and finance applications, whether for a new position in a different company, loan or mortgage.

**Rudy Ploder**, President of Equifax Workforce Solutions, commented: "We're proud to partner with Sage to help UK consumers have a more seamless experience when it comes to important life events such as buying a home, leasing a car, or starting a new job. It's all part of our Equifax company purpose – to help people live their financial best."

**Questions to answer:** The announcement may raise concerns from some employees after the well-publicized data breach Equifax experienced in 2017, attributed to Chinese military hackers in 2020. However, it also signals that Equifax has put its house in order and that other vendors are trusting the company.

What is missing from this announcement is how Sage will ensure that only employees that want to share their data can take advantage of this. In a similar announcement, Zellis partnered with Experian for a similar integration last year. In that case, the employee authorizes every request by a third party, such as a mortgage vendor. Experian already partners with Sage for the same service.

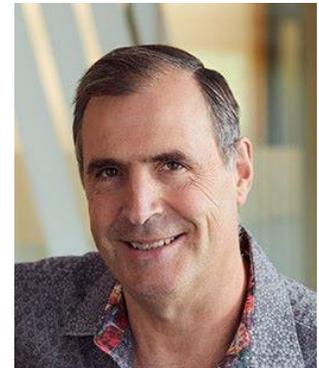
Why would Sage add another vendor? The way Aaron Harris is evolving Sage architecture will have meant that it is much easier to add Equifax to the Sage digital network after integrating with Experian. It will mean that the employees of Sage Customers will now be able to automate even more finance processes that are outside their control.

**A benefit to business and consumers:** Clearly, Sage believes in this type of service. It cited research by Admiral MultiCover, published in HRNews, that life tasks can take up as much as 13 days a year for UK workers. While this is not the amount of time individuals spend in applying for mortgages/loans, this new integration will speed up the process and increase the efficiency of obtaining loans and mortgages. Firms partnering with Equifax will also benefit from fast checks during recruitment.

An example is the automation of collating employment and income details with Equifax, able to automate the transfer of information to the requesting party without the individual having to locate and fill in forms.

**Enterprise Times: What does this mean:** This is another employee benefit that Sage Payroll customers can offer their employees. Helping the customer's customer can strengthen the bond between software vendors and their customers. It makes the relationship sticky in a way that contractual obligations never quite manage. If customers want to move away from Sage Payroll, their employees are likely to lose what many will see as a useful benefit, which may give organizations pause.

What will be interesting is whether the relationship between Equifax and Sage extends to include other integrations, such as some of the business services that Equifax offers. **Source:** Enterprise Times



## MEMBER NEWS

### GBG: Over Eight Million People in the UK Using Dishonest Identities

8.6 million people in the UK\* have used fake, fraudulent or someone else's identity in person or online to gain access to goods, services or credit, according to independent research by [GBG](#), the digital identity experts.

The findings have been released following the return to Parliament of the delayed [Online Safety Bill](#), a new set of laws to protect children and adults online, including the enforcement of age limits and age-checking measures to help prevent children from accessing harmful and age-inappropriate content.

GBG's research asked 2,000 UK consumers if they have ever used fake, fraudulent or someone else's identity, including claiming they are older than they really are to access websites, using fake ID and giving false information such as a fake address.

#### GBG found:

- 8.6 million people in the UK (16%) have used fake, fraudulent or someone else's identity
- 33% of young people in the UK (16-24) have used fake, fraudulent or someone else's identity to gain access to good, services or credit compared to 16% of the general population
- 23% of UK males have used fake, fraudulent or someone else's identity compared to only 8% of females
- Higher earners and those who work full-time (22%) are more likely to have used fake, fraudulent or someone's else's identity to access goods or services with 26% of people earning £45,001-£50,000 and people earning £55,001 plus saying they have used fake ID compared to 13% of people earning £15,000 or less.



**Gus Tomlinson, Chief Product Officer, EMEA at GBG, said:** "The use of fake, fraudulent or someone else's identity is not a harmless crime, it is illegal and hugely damaging to individuals and the economy. Underage kids are getting access to gambling, alcohol and porn sites, and also running up huge debts without fully understanding the consequences and, very often at the expense of their parents. There has been an increase in crimes of convenience as a result of the cost-of-living crisis with people using false information and fraudulent identities to apply for goods, credit and services. Criminals are also taking advantage of the economic slowdown to increasingly scam people by, stealing information and the identities of unsuspecting people, especially those in financial difficulty. More sophisticated fraud such as synthetic identity fraud is also on the increase – imported from the US.

"With the majority of identity fraud taking place online, social media platforms and businesses are putting themselves at huge risk of being closed down, fined as well as incurring financial and reputational damage, if they don't have appropriate identity verification and fraud measures in place. Shockingly, not enough businesses are taking this risk seriously and are not sufficiently protecting themselves or keeping young people and their customers safe."

*Continued on next page*

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BIIA NEWSLETTER ISSUE 01 II - 2023

## MEMBER NEWS

### GBG: Over Eight Million People in the UK Using Dishonest Identities – continued from previous page

The research by GBG also found 94% of business leaders\*\* confirmed that businesses are cutting corners and opening the door to identity fraud by not having sufficient measures in place to check and verify identities online. 87% of business leaders confirmed that identity fraud costs are passed onto consumers in the form of increased prices with UK consumers.

**Gus Tomlinson concludes:** “The technology is here, and with the introduction of the Online Safety Bill and more robust regulation, there is no excuse for businesses not to have identity verification checks in place. The use of fake, fraudulent or someone else’s identity is not a victimless crime, and people need to be much more aware and protective of their own identity to ensure it doesn’t get into unsafe or fraudulent hands.”

\*Based on a population of 54,098,971 x 16+year olds in the UK (ONS data).

\*\*Business leaders surveyed were C-suite chief security officers (CSO) and chief information security officers (CISO).

**About the research:** The independent research commissioned by GBG and undertaken by Census wide with 2,000 general consumers and 126 CIO and CISOs in the UK between 21.09.22-23.09.22. Census wide abide by and employ members of the Market Research Society which is based on the ESOMAR principles and are members of The British Polling Council.

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

# GBG

### S&P Global Acquires Shades of Green

**S&P Global (NYSE: SPGI), provider of credit ratings, benchmarks and analytics, has announced the acquisition of the Shades of Green business from the Center for International Climate Research (CICERO), Norway’s foremost institute for interdisciplinary climate research.**

The acquisition will be integrated into S&P Global Ratings and further expand the breadth and depth of its second party opinions (SPOs) offering. SPOs are independent assessments of a company’s financing or framework’s alignment with market standards and typically provided before any borrowing is raised.

The global ESG debt universe has grown rapidly to reach \$4.5 trillion now compared to \$1.5 trillion two years ago according to the International Institute of Finance. Shades of Green provides independent, research-based SPOs of green, sustainability and sustainability-linked financing frameworks and climate risk assessments and impact reporting reviews grounded in climate science. Since providing the SPO for the first green bond framework issued by the World Bank in 2008, it has been a leading provider of SPOs, since being established as a subsidiary to CICERO in 2018. The firm has won multiple industry awards for the quality of its analysis and its Shades of Green methodology is highly respected in providing deeper transparency on climate risk. **To read the full story click [here](#).**



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## MEMBER NEWS

### S&P Global Market Intelligence Acquires TruSight Solutions LLC

#### S&P Global enhances KY3P® risk management capabilities with acquisition of TruSight Solutions LLC

**TruSight will be combined with KY3P® by S&P Global to accelerate the development of common industry standards and create a leading third-party risk management solution**

S&P Global (NYSE: SPGI) has announced the acquisition of TruSight Solutions LLC (TruSight), a provider of third-party vendor risk assessments. The acquisition will combine with KY3P® by S&P Global and **integrate into the Market Intelligence division**. It will further expand the breadth and depth of S&P Global's third party vendor risk management solutions by offering high-quality validated assessment data to clients designed to reduce further the vendor due diligence burden on service providers to the financial services industry.

**John Barneson, Head of Network & Regulatory Solutions at S&P Global Market Intelligence**, said: "Providing innovative, connected solutions for risk management is a key area of strategic focus for our business. The combination of TruSight with our KY3P® business will **accelerate the development of common industry standards for third-party risk management and will enable our clients to mutualize costs, streamline workflows and eliminate inefficiencies**. We look forward to welcoming our new colleagues from TruSight and together enhancing our value to clients."

**TruSight was founded by a group of leading financial institutions** including Bank of America, Bank of New York Mellon, JP Morgan and Wells Fargo. It has an extensive inventory of risk assessments created by detailed reviews of third-party suppliers to its customers. **Source: [PRNewswire](#)**

### S&P Global Market Intelligence has Acquired ChartIQ

**S&P Global**, a provider of credit rating and analytics, **announced on Thursday (5/1/2023) the acquisition of ChartIQ, a charting provider for the financial industry. ChartIQ will form part of the Market Intelligence division. S&P Global Enhances Capital IQ Pro Platform**

ChartIQ was part of Cosaic, a provider of workflow solutions. **The acquisition was signed on 23 December 2022 and closed on 1 January 2023**. The financial terms of the transaction were not disclosed by the parties involved.

The company's solutions allow users to visualize data through an interactive internet library. Available tools feature options analytics, trade visualization and technical analysis. In addition, clients can combine data provided by external providers with their own content or data sets.

Currently, **ChartIQ is the only professional grade tool on the market that offers an HTML5 Charting Library solution that works seamlessly regardless of any platform: mobile, web or desktop**. Investors can access order books and volume data from a variety of markets and assets, including cryptocurrencies.

Furthermore, in October, the company **partnered with Autochartist to provide real-time technical analysis tools**. Autochartist's solutions allow technical formations to be automatically presented on the chart making analysis more accessible and less complex for retail traders.

**Source: [FinanceMagnates.com](#) ; [S&P Global](#)**

**S&P Global**  
Market Intelligence

## MEMBER NEWS

### SCHUFA Holding AG Acquires FinTech Company Forteil AG

**SCHUFA Holding AG, Wiesbaden Germany, is acquiring the Berlin fintech company Forteil GmbH, provider of the well-known platform bonify, which offers services related to creditworthiness and personal finance.** With this step, SCHUFA is accelerating the transformation of its private customer business. One goal of the transformation is to increase transparency and give private individuals more control over their data. **Forteil GmbH (“bonify”) will remain a legally independent company. Both sides have agreed not to disclose the purchase price.**



**Tanja Birkholz**, Chair of the Board of Directors of SCHUFA, says: “With bonify’s customer focus and digital capabilities, we will continue to drive forward the transformation of SCHUFA into a company that is geared towards the wishes and needs of consumers. We are combining the experience of SCHUFA in a common strategy and roadmap with the speed and innovative power of the fintech advantage. “We are improving the quality and service of our offering for private individuals and are becoming faster in the development of value-adding, digital products and apps,” Birkholz explains the aim of the takeover. “Specifically, private individuals will receive free digital insight into their personal SCHUFA data via bonify for the first time in 2023 – one year earlier than originally planned.”

SCHUFA and bonify have been working together intensively since this year, for example on the development of the SCHUFA app. In May 2022, SCHUFA and bonify announced their cooperation.

Since it was founded in 2015, Bonify has successfully established itself with a clear focus on consumer interests with a target group that is interested in creditworthiness and financial issues online. The website [www.bonify.de](http://www.bonify.de) is used by more than a million people a year who are looking for digital creditworthiness products. **Source: [SCHUFA](#)**

### Chartis Research has Awarded Diligencia a Rising Star Award in the RiskTech100 2023 Report

**Diligencia, a specialist information provider focused on legal entity data within the Middle East and Africa, has been recognized for the second time as a Rising Star in the RiskTech100 2023 Report, the flagship report of Chartis Research.**



RiskTech100 is globally acknowledged as the most comprehensive independent study of the world's major players in risk and compliance technology.

“Diligencia, a Rising Star in this year’s awards, is notable for its strong regional focus and data-driven solutions,” said **Phil Mackenzie**, Research Principal at Chartis. “By developing a wide range of due-diligence solutions to address the needs of varied sectors, it is cementing its market position for future success.”

**Nouri Bakkali**, Managing Director of Diligencia said “It is a great honour to have won a second Rising Star award in appreciation of the positive impact Diligencia and our platform, ClarifiedBy.com, is having across the globe in the risk and compliance technology market.

Congratulations to the other Rising Stars of 2023 and thank you to Chartis Research for this recognition once again.” Visit [Chartis Research](#) for more information. **Source: [Diligencia Press Release](#)**

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### Encompass Named in FinTech Global's RegTech100 List for 2023

**Encompass Corporation, the provider of the leading Know Your Customer (KYC) automation platform, has been named in FinTech Global's RegTech100 2023 list.**

Now in its sixth year, the RegTech100 list recognises the world's most innovative technology solution providers offering products and services in the areas of compliance, risk management, information security and financial crime.

Encompass was recognised for its "mission critical" financial crime impact, being specifically commended for its "standardized information gathering and audit trail in addition to comprehensive KYC suite, which gives piece of mind that policies are followed consistently."

For more than a decade, Encompass has been transforming regulatory compliance and customer onboarding with KYC automation. With an unrivalled combination of advanced technology, data coverage and industry expertise, it helps clients to safely grow their businesses and fight financial crime. Ultimately, Encompass reduces the cost of KYC and improves time to revenue by providing KYC due diligence on demand, powered by intelligent process automation.

Also signalling increasing impact, earlier this year, Encompass was ranked in BusinessCloud's RegTech 50 list, which celebrates the top 50 businesses creating original tech for regulation, risk management and fraud detection.

The company was also announced as the newest member to join the [GLEIF Vendor Relationship Group](#), as well as being invited by the UK House of Commons Public Bill Committee to contribute written evidence in relation to the Economic Crime and Corporate Transparency Bill.

#### **Wayne Johnson, CEO and co-founder of Encompass, comments:**

*"This has been a landmark year for Encompass, as we have boosted our team with senior hires, expanded globally, and continued to provide crucial support to banks by empowering their digital transformation initiatives, as well as supporting regulatory infrastructure.*

*"Against the background of the current economic climate, with organisations under increasing pressure to grow their customer portfolios, the need for automation has never been greater. By leveraging the power of Encompass, regulated firms can derive broader business benefits from their KYC activity to win business and reduce time to revenue, bringing long-lasting benefits.*

*"We are pleased to have been recognised by FinTech Global as one of the world's top tech companies providing regulatory solutions. We expect 2023 to be an even bigger year for Encompass, with further growth, industry-leading innovation and partnerships on the horizon."*

**Source: Cheri Burns | Global PR & Corporate Communications Manager: [encompasscorporation.com](https://encompasscorporation.com)**



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## INDUSTRY NEWS

### FICO Q1 2023 Revenue Up 7% (Quarter Ended December 31, 2022)

**First Quarter Fiscal 2023 GAAP Revenue:** The company reported revenues of \$344.9 million for the quarter as compared to \$322.4 million reported in the prior year period.

Net income for the quarter totalled \$97.6 million, or \$3.84 per share, versus \$85.0 million, or \$3.09 per share, in the prior year period. Net cash provided by operating activities for the quarter was \$92.4 million versus \$124.9 million in the prior year period.

“We had a strong start to our Fiscal 2023,” said Will Lansing, chief executive officer. “We continue to deliver earnings growth, and are pleased with the progress we are making on our strategic initiatives.”



Source: FICO Press Release

Fico Fiscal Year Ends September 30th



Revenues for the first quarter of fiscal 2023 for the company’s two operating segments were as follows:

- **Software revenues**, which include the company’s analytics and digital decisioning technology, as well as associated professional services, were \$166.9 million in the first quarter, compared to \$152.9 million in the prior year period, an increase of 9%, due to increased recurring revenue, partially offset by a decrease in professional services. Software Annual Recurring Revenue was up 11% year-over-year, consisting of 46% platform ARR growth and 4% non-platform growth. Software Dollar-Based Net Retention Rate was 110% in the first quarter, with platform software at 130% and non-platform software at 103%.
- **Scores revenues**, which include the company’s business-to-business (B2B) scoring solutions, and business-to-consumer (B2C) scoring solutions, were \$178.0 million in the first quarter, compared to \$169.5 million in the prior year period, an increase of 5%. B2B revenue increased 11%, driven largely by a multi-year license renewal as well as increases in unit prices and in card and personal loan originations volumes, partially offset by declines in mortgage originations volumes. B2C revenue decreased 6% from the prior year period due to lower volumes at myFICO.com.

Source: [FICO Earnings Release](#)

## INDUSTRY NEWS

### New FICO and Corinium Report: Financial Services Firms Lack Responsible AI Strategies

**New FICO and Corinium Report Finds Financial Services Firms Lack Responsible AI Strategies Despite Surging Demand for AI Solutions. Report surveys 100 banking and financial C-level AI leaders on how they are ensuring AI is used ethically, transparently, securely, and in customers' best interests.**



#### Highlights:

- 52% of financial services organizations say AI initiatives are a higher priority than 12 months ago.
- Only 8% of respondents report that their AI strategies are fully mature with model development standards consistently scaled.
- 43% of organizations say they struggle with AI governance structures to meet regulatory requirements.
- 71% of organizations state that AI Ethics and Responsible AI are not yet a core part of their operational strategies.

Today, global analytics software platform provider FICO released its third annual [State of Responsible Artificial Intelligence \(AI\) in Financial Services report](#), developed in collaboration with market intelligence firm Corinium. The report found that the demand for AI products and tools are on the rise with more than half of the respondents (52%) saying they are a higher priority than 12 months ago, yet the vast majority (71%) have not implemented ethical and Responsible AI in their core strategies.

Conducted by Corinium and sponsored by FICO, the report surveyed 100 C-level AI leaders in the financial services sector to examine where enterprises stand in implementing their AI strategy, approaches to AI ethics and governance, and their outlook on the future of AI initiatives. A complete copy of the FICO-sponsored report, "State of Responsible AI in Financial Services," can be downloaded [here](#). **Source: [FICO Press Release](#)**

### Risk Management: Cyber is the Risk to Watch

**The Financial Times has recently quoted Mario Creco, CEO of Zurich Insurance who said that Cyber-attacks set to become 'uninsurable'!**

There is growing concern among industry executives about large-scale strikes. The chief executive of Zurich Insurance praised the US government's steps to discourage ransom payments to cyber attackers. Greco said there was a limit to how much the private sector can absorb, in terms of underwriting all the losses coming from cyber-attacks. He called on governments to "set up private-public schemes to handle systemic cyber risks that can't be quantified, similar to those that exist in some jurisdictions for earthquakes or terror attacks". In September, the US government called for views on whether a federal insurance response to cyber was warranted, which could be part of, or outside, its current public-private insurance programme for acts of terrorism.

**Mario Creco told the Financial Times that cyber was the risk to watch. "What will become uninsurable is going to be cyber," he said. "What if someone takes control of vital parts of our infrastructure, the consequences of that?" "First off, there must be a perception that this is not just data . . . this is about civilization. Source Financial Times: To read the full story click [here](#).**

# BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 01 II - 2023

## INDUSTRY NEWS

### Zurich Insurance UK Selects CoreLogic's Digital Platform for Claims Operations

**CoreLogic®**, a leading global property information, analytics and data-enabled solutions provider, is pleased to announce that **Zurich Insurance UK** (“Zurich”) will use **CoreLogic’s** digital claims workflow and collaboration platform to enhance its claims operations.

In the UK, Zurich provides a suite of insurance products, including commercial and retail property insurance. The agreement with CoreLogic will enable Zurich to enhance its existing claims capabilities by digitizing processes on a secure, real-time web application — bringing a streamlined and much simpler claims experience to its customers, handlers and key supply chain partners.

The CoreLogic platform helps to standardize claims processing on a single, cloud-based platform, enabling consistent and efficient triaging for desk-based adjusting and settlement and supply chain allocation. Delivering reduced claim lifecycles, greater cost control, enhanced accuracy and transparency to the claims management process, the platform provides a streamlined workflow management solution. This allows users to easily and securely access, share and process information and data, as well as communicate and collaborate more effectively. supply chain resilience and efficiencies.” For more information, please visit [www.corelogic.com](http://www.corelogic.com)

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



### ZoomInfo Sets Company Record with 29 Top Product Ratings on G2 Winter Grids

**Industry Grids Use Customer Satisfaction and Market Presence to Evaluate Software Products**

[ZoomInfo](#) (NASDAQ: ZI), a global leader in modern go-to-market software, data, and intelligence, has earned 29 No. 1 rankings across 87 grids in the G2 Winter 2023 Grid® Reports, setting a company record for top rankings and expanding its leadership in Enterprise categories.

Overall, the company received 198 awards in the G2 Winter 2023 reports, which also include G2’s Momentum Reports and Index Reports. ZoomInfo’s products secured No. 1 rankings in [Buyer Intent Data](#), [Sales Intelligence](#), [Market Intelligence](#), [Marketing Account Intelligence](#), [Account Data Management](#), [Lead Intelligence](#), [Email Verification](#), Data Quality, and 21 other categories.

“ZoomInfo continues to expand the number of best-in-class functions inside our innovative platform to help revenue teams go to market,” ZoomInfo Founder and CEO Henry Schuck said. “We’re especially proud of how our products power enterprise businesses worldwide.”

ZoomInfo was listed as the No. 1 Enterprise solution in eight different sections. For the eighth straight quarter, it led all four of the Sales Intelligence, Marketing Account Intelligence, Account Data Management, and Lead Intelligence Enterprise grids.

To read the full story, please click on the link in the right

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



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## CREDIT BUREAU NEWS

### Experian in Alliance with Recurrent

Expanding on its commitment to equip dealers with the data needed to buy and sell used vehicles with confidence, [Experian](#) has announced a new alliance with [Recurrent](#), the battery range and analytics company. Through the alliance, the Recurrent Battery Report for used EVs will be offered alongside **Experian's AutoCheck reports**, the industrial strength vehicle history report (VHR). The Recurrent Battery Report offers additional data and attributes on an EV's battery health that no other VHR currently offers, including battery insights, weather impact, and more.



**recurrent**

While dealers and consumers alike have historically looked to a vehicle's mileage as an initial barometer for condition, range and battery longevity are more informative for used EVs, which have not been available with a VHR, until now. The Recurrent Battery Report is designed to bring additional transparency to the used EV purchase process—augmenting the information of the AutoCheck report to answer specific questions about the purchase of a used EV.

**About Recurrent:** Recurrent was founded in 2020 with the goal to provide more transparency and confidence in pre-owned electric cars. Through its comprehensive battery reports for EV owners, buyers and sellers, it aims to accelerate the overall adoption of electric vehicles. **To read the full story click here:** [Experian Press Release](#)

### Experian Launches CreditLock to Give Brits an Extra Layer of Protection Against Identity Fraud

Experian has launched CreditLock, a new feature that will enable customers to lock their Experian Credit Report at the touch of a button. The launch comes following data that shows 1 in 4 UK adults have fallen victim to fraud, with 75% of UK adults having been targeted, highlighting the scale of the problem in the UK.<sup>1</sup>



CreditLock allows [CreditExpert](#) and [Identity Plus](#) customers to 'lock' or 'unlock' their Experian Credit Report using a toggle switch in the app or online.<sup>2</sup> Certain high-risk credit applications (such as a loan, mortgage or credit card) will be blocked by a 'locked' report.<sup>3</sup>

The report can be instantly 'unlocked' using the same toggle either in the app or online. This means it is instantly accessible if the consumer wishes to make a genuine application for credit.

Using real-time alerts, the feature will also let customers know about any new credit searches in their name, and if it has stopped any fraudulent applications on their behalf.

A fraudulent application blocked by CreditLock will have no impact on a person's credit score. **Source:** [Experian Press Release](#)

# BIIA Newsletter

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BIIA NEWSLETTER ISSUE 01 II - 2023

## CREDIT BUREAU NEWS

### TransUnion Scoops Double Win at the Credit and Collections Technology Awards

**TransUnion, a global information and insights provider and one of the UK's leading credit reference agencies, celebrated two wins at the Credit and Collections Technology Awards 2022, for Innovation in Credit and best Anti-Fraud Solution.**

The awards highlight the success of companies that lead the way in the credit industry, with a focus on how technology supports the sector in developing and enhancing best-in-class solutions.



**Leading the Way with Innovation in Credit:** TransUnion has a long track record in innovation, and addressed the challenges of bringing buy now, pay later data into credit reports by conducting extensive analysis, as Shail Deep, chief product officer explains: “We’ve worked closely with leading buy now, pay later companies and industry bodies to create new guidance, as well as developing new search types for buy now, pay later – also known as deferred payment credit. The inclusion of this new information will support consumers by making these payments visible, helping to create a more complete view of their financial situation.”

Throughout the year, TransUnion has helped steer this evolution, informing and educating both businesses and consumers. A leading presence at industry events like the AltFi Festival of Finance and the inaugural BNPL Symposium, the company has also hosted roundtables with finance providers and regulators to facilitate debate and help drive progress. At the same time, TransUnion has raised awareness amongst consumers, creating a dedicated support centre and working closely with its partners that provide TransUnion credit reports and scores.

**Best Anti-Fraud Solution:** Changes in consumer behaviour have seen fraud levels soar in recent years, with a recent TransUnion survey showing more than seven in 10<sup>1</sup> UK consumers have been targeted since the cost of living crisis worsened. With increasingly sophisticated cyber-attacks and scams, combatting fraud is a key priority for businesses.

Speaking of the win for TransUnion’s global fraud solution, Shail Deep said: “Our flagship TruValidate solution fuses traditional data science with machine learning to provide businesses with unique insights about consumer transactions – helping businesses to spot fraud and safeguarding tens of millions of transactions each day. That’s what this award is all about, as these solutions help us to make trust possible between businesses and consumers.”

TruValidate™ incorporates identity proofing, risk-based authentication and fraud analytics and delivers an actionable and robust view of each consumer by linking proprietary data, personal data, device identifiers and online behaviours. The industry recognition at the Credit and Collections Technology Awards acknowledges the pivotal role this solution plays in addressing the challenge of delivering robust fraud prevention tools whilst maintaining streamlined consumer onboarding and friction-right customer experience.

Notes:<sup>1</sup> Research carried out amongst 2,000 UK consumers by an independent research agency on behalf of TransUnion in August 2022 **Source:** [TransUnion UK Press Release](#)

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