

BIIA Newsletter

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

BIIA NEWSLETTER ISSUE 03 I - 2023

MARCH I - 2023

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LATE BREAKING NEWS

BIIA Welcomes New Members



[PEFINDO Credit Bureau also known as IdScore](#) is the pioneer of private credit bureaus in Indonesia. IdScore is a Credit Information Management Institution (LPIP) or Private Credit Bureau as per Indonesia Financial Services Authority (OJK) regulation no. 42 / POJK.03 / 2019 concerning Credit Information Management Institutions and Indonesia Central Bank's Circular Letter No. 15/49/DPKL concerning Lembaga Pengelola Informasi Perkreditan (Credit Bureau).



[Greenomy](#) helps corporates, credit institutions, and asset managers comply with new EU sustainable finance legislation by digitalizing the data capturing and reporting process. The Greenomy tool is a SaaS which enables corporates, asset managers, and credit institutions to upload their sustainability data onto Greenomy's online platform. The Greenomy platform's outcome and mission is to facilitate the redirection of capital toward sustainable activities, speeding up the transition to a climate-neutral economy.

BIIA Hosted Webinar: **THE ROLE OF U.B.O INFORMATION IN PROTECTING BUSINESSES**

There is still 'seating' available, but not for long!

Join us on March 15th, 2023 at 07.00 Eastern time US, 11.00 UK and 19.00 Singapore

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

We thank **Worldbox** for sponsoring the Webinar

France To Maintain Public Access to Data in the Register Of Beneficial Owners

In a [press release](#) dated January 19, 2023, **Mr. Bruno Le Maire**, Minister of the Economy, Finance, Industrial and Digital Sovereignty, decided "to maintain the general public's access to the data recorded in the register of beneficial owners until proper conclusions regarding the judgment of the Court of Justice of the European Union are reached".

Industry Warns of "Massive Restrictions" from the EU AI Act

Artificial intelligence is one of "the most strategically important technologies of the 21st century," writes the EU Commission in a paper. "The way we approach AI is crucial for the world we will live in in the future." But the way the EU approaches legislation scares many companies. Read [here](#) to find out what bothers companies and institutions.

In another article similar concerns are being raised: [What keeps AI experts up at night](#) : OpenAI CEO Sam Altman says 'potentially scary' AI is on the horizon.

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LATE BREAKING NEWS

Bewildering Supply Chain Laws Creating a 'Minefield' for Procurement



Compliance ????



Enforcement ????

The amount of new legislation and regulation affecting procurement is creating “a minefield” for the function, an event was told.

Anna Williams, global procurement director at office construction firm Unispace, said heavy workloads meant it had been “nearly impossible” to get a clear understanding of new and upcoming supply chain due diligence legislation.

Speaking at the [eWorld Procurement & Supply](#) conference in London, Williams said: “I tried to do it independently to begin

with, using Google searches, trying to look on government websites, and it's just a minefield. **It's nearly impossible to get a clear answer on what you need to do as an organisation.**”

In the session on responsible sourcing, she said: “One slip in these types of areas around modern day slavery for example and we're going to lose a client forever. And the reputational damage that comes with that type of thing is just catastrophic.”

[The German Supply Chain Due Diligence Act](#) came into force in January, requiring firms to identify and prevent human rights and environmental impacts in their supply chains or face fines, while an [EU-wide supply chain due diligence directive](#) is in the pipeline.

Williams said clients were increasingly looking to see evidence that firms can prove they are acting on issues including diverse suppliers, and have taken steps to prepare for upcoming legislation. She said: “Supplier diversity is a really hot topic in our industry, and it's being driven more and more by clients in tenders, and off the back of tender wins we are being monitored very, very heavily on our diverse supply chain.

To read the full story click [here](#).

Editorial Opinion: Based on this and other recent articles published on the subject it can be concluded that the law will be difficult to comply with. The approach taken by the legislator measuring compliance simply based on **best effort** is not practical. Public Sector Information in many countries, where such abuse is suspected, are inaccurate or non-existent. Many of the operations are out of site hidden from public view. Upon pending inspection, the evidence will be removed and later redeployed. Unless local governments no longer tolerate such practices, compliance will be impossible.

Your editor encourages you to read the recent articles listed below. He also congratulates **Anna Williams** for taking a tough stand on the issue of impracticality. You may want to read previous articles on this subject:

- [Microsoft Calls for Coalition to Tackle Labor Issues in Informal Cobalt Mines](#)
- [Tech Supply Chains Demonstrate Abject Failure on Forced Labour Due Diligence](#)
- [Practically every Major Car Part Supplier is Car Parts Linked to Forced Labor](#)
- Compliance: [Which Commodity is most associated with Child Labor](#)
- What is in a Name: [Lieferantenkettensorgfaltspflichtengesetz](#)

LATE BREAKING NEWS

TransUnion HK partners with Baihang Credit to promote financial inclusion in GBA

Hong Kong's credit reference agency TransUnion and Baihang Credit have entered into a strategic cooperation memorandum of understanding to promote mutual recognition of credit reference products among financial institutions in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

The strategic cooperation provides a basis for TransUnion Hong Kong and Baihang Credit to collaborate in promoting financial inclusion in the GBA. This partnership will enable mainland consumers to have more efficient access to credit and other financial services from Hong Kong financial institutions, while also facilitating Hong Kong consumers to access such services from mainland financial institutions. In addition, the collaboration will support credit providers in preventing fraud and making holistic lending decisions powered by TransUnion's solutions.

"As Hong Kong's leading credit reference agency and a global pioneer in FinTech and RegTech, TransUnion is well placed to support the credit economy of the GBA, helping to enable the tremendous potential brought by closer ties across the region and catering to an ever-growing consumer demand," said **Marie Claire Lim Moore**, Asia-Pacific regional president and Hong Kong CEO at TransUnion.



Meanwhile, **Wang Xiaolei**, chairman of Baihang Credit, said, "The strategic cooperation marks a significant step forward in the cooperation of credit reference agencies in the GBA. Baihang will continue to pursue development based on market principles, rule-of-law, and technological advancement. Rooted in Shenzhen, Baihang will firmly grasp the historical opportunities offered in the GBA and continue to explore the mutual recognition of credit reference products in compliance with the law. We will provide credit reference services that satisfy market demand and support the integrated development of the GBA."

To help support the development of the credit economy, TransUnion Hong Kong has been active in expanding its business into the GBA. It sees potential for its market-leading solutions to serve both consumers and financial institutions, thus fostering financial inclusion while also safeguarding personal data privacy and security across the region, according to the

release. **Source:** [Marketing Interactive](#)

TransUnion Is Ranked as One of the UK's Best Workplaces™ for Wellbeing

TransUnion, a global information and insights company and one of the UK's leading credit reference agencies, has officially been named amongst the UK's Best Workplaces™ for Wellbeing.

Awarded by Great Place to Work®, a global authority on workplace culture, the recognition is based on colleague feedback, and assesses individuals' experiences of wellbeing at work, taking a holistic view on how the company supports work-life balance, sense of fulfilment, job satisfaction, psychological safety and financial security.

Satrajit "Satty" Saha, CEO of TransUnion in the UK, said: "We're really proud to have been listed as one of the UK's Best Workplaces for Wellbeing. At TransUnion, we want all our colleagues to feel welcome, respected and empowered to succeed. This accreditation demonstrates our commitment to creating a work environment where all aspects of wellbeing are fully supported." [To read the full story click here](#)

LATE BREAKING NEWS

S&P Global Mobility Enhances Data and Product Offerings with Acquisition of Market Scan

**Market Scan's
Automotive Payments
as a Service (APaaS™)
Solution is the Gold
Standard by which all
others are measured**



Addition of Market Scan's data and payment calculations strengthens S&P Global Mobility's Sales Optimization tools, positioning S&P Global Mobility to accelerate in new growth markets

S&P Global Mobility has announced the acquisition of Market Scan Information Systems, Inc., a leading provider of automotive pricing and incentive intelligence, including Automotive Payments as a Service™ and its powerful payment calculation engine.

Acquisition adds powerful new datasets and capabilities to S&P Global Mobility to create even more value for clients

The addition of Market Scan to S&P Global Mobility will enable the integration of detailed transaction intelligence in areas that are complementary to existing services for dealers, OEMs, lenders, and other market participants.

About S&P Global Mobility

Global Mobility is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit www.spglobal.com/mobility.

About Market Scan

Market Scan® is the leading Automotive Payments as a Service™ provider for the automotive industry. APaaS™ is the choice of industry leaders and retail powerhouses to generate Scientifically Perfect Payment Solutions™ for any conceivable automotive transaction. APaaS™ powers modern retailing solutions online - and in more than 10,000 dealerships. APaaS™ analytics and retailing solutions enable automotive dealers, lenders, manufacturers, technology companies, and marketing firms to improve profitability, gain market share and provide consumers with a vastly improved shopping experience. For more information, visit www.marketscan.com.

Source: [S&P Global Press Release](#)

S&P Global
Mobility

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MEMBER NEWS

LexisNexis Risk Solutions Celebrates 35th Anniversary, Continued Innovation of C.L.U.E. Auto - A Success Story in Responsible Data Sharing

Milestone Coincides with 20th Anniversary of Renowned U.S. Policy Information Contributory Database, LexisNexis Current Carrier

[LexisNexis® Risk Solutions](#), a leading provider of data and analytics for the insurance industry, is celebrating the 35th anniversary of [LexisNexis® C.L.U.E.® Auto](#) (Comprehensive Loss Underwriting Exchange), the auto insurance industry's most comprehensive claims history database. LexisNexis Risk Solutions also celebrates the 20th anniversary of [LexisNexis® Current Carrier® Auto](#), which has grown to include more than 96% of auto insurance policy data to help insurers validate underwriting information and improve customer experience.



LexisNexis® C.L.U.E.® Auto (Comprehensive Loss Underwriting Exchange)

C.L.U.E. Auto helps enable U.S. insurers to quickly and seamlessly access claims information to expedite the underwriting process, help predict the potential for future claims, and through continued innovation, help discover even more important claims that typically go unnoticed by other solutions. These data analytics insights are even more critical in today's market as consumers are increasingly shopping their auto insurance and insurers' profitability is challenged by increasing claims severity and other economic factors.

Prior to C.L.U.E. Auto's launch in 1987, claims history was typically incomplete and difficult to obtain. This resulted in inefficiencies and information gaps that did not allow for proper pricing to the risk. C.L.U.E. Auto, which can be seamlessly integrated into an insurer's workflow, and its contributed data have brought to the market a 360-degree view that helps U.S. insurers understand their customers in a more comprehensive and actionable manner, giving them the ability to offer the products that best meet their customers' needs and deliver a personalized experience. Additionally, by combining contributed information with other data sources, such as life events or driver activity, insurers can focus on customer retention and profitability. **To read the full story click on this link: [LexisNexis Risk Solutions Press Release](#)**

Creditinfo Announces Management Change at Creditinfo Estonia

Ms. Ege Metsandi, CEO and Chairman of the Management Board for Creditinfo Estonia is leaving her position at the company. During the next 6 months, Ms. Metsandi will be working closely with the interim Chairman and CEO, Mr. Elari Tammenuurm, currently the Head of IT – Baltics, along with the Estonian team to ensure a seamless handover continues until a replacement is found.



Paul Randall, Group CEO for Creditinfo, advised, "During her 6 years of tenure, Ege has successfully developed the company, both financially and commercially. I want to personally thank Ege for her efforts, utilizing her experience and great insight in risk management to build the Creditinfo brand in Estonia.

Everyone at Creditinfo wishes Ege well for her future." Ege added, "I leave a very strong and talented team behind at Creditinfo. I look forward to making certain of a smooth transition to keep up the positive momentum that we have established together over the last 6 years." Established in 1997, Creditinfo Group provides credit information and automated risk management services around the world. www.creditinfo.com

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MEMBER NEWS

Equifax and Narrative in Partnership

EQUIFAX®



 narrative

Equifax and Narrative are in Partnership to Enable Easy Customization of Differentiated Financial Datasets

Automotive businesses can now use Narrative to create custom cuts of select Equifax audience segments

[Narrative](#), the world's leading data collaboration platform, has announced a partnership with [Equifax](#), a global data, analytics and technology company, to streamline access to and activation of unique wealth, economic and credit-based audience data from Equifax for automotive businesses. The partnership is designed to give marketing and analytics teams the ability to create custom segments from Equifax datasets and deliver them to activation endpoints with just a few clicks.

"Equifax understands that the automotive industry—with its continued effort to improve marketing ROI, consumer affordability challenges and a crowded syndicated data marketplace—requires quick and easy access to highly specific and impactful insights that can help improve the customer experience and ultimately conversion," said **Lena Bourgeois**, Senior Vice President and General Manager, Automotive Services at Equifax. "Making our insights available on Narrative's data collaboration platform enables automotive businesses to create unique, targeted segments that can help deliver personalized messages to their target audiences."



About: Narrative is the data collaboration platform that makes it easy to buy, sell, and win. Narrative eliminates the inefficiencies in data transactions that hold businesses back from maximizing the success of their most important data-driven initiatives. Innovative brands and direct-to-consumer companies leverage Narrative's technology to fuel powerful data strategies, build data monetization businesses, power growth marketing, and inform product development. Founded in 2016, Narrative is a private company headquartered in New York City. **To read the full story [click here](#)**

TransUnion Makes Strategic Investment in Open Banking Provider Bud



London-based open banking provider Bud has secured the backing of US credit bureau TransUnion, which has agreed to make a "strategic investment" in the business.

"TransUnion is committed to increasing financial inclusion by continuing to expand the information available to create an accurate and reliable picture of each consumer," said **Satrajit "Satty" Saha, TransUnion's UK CEO.**

Saha said the investment would help TransUnion to grow its open banking offering and "jointly develop the next generation of credit, affordability and fraud solutions ... This strategic investment marks the start of an exciting new partnership with Bud, combining our global infrastructure and insights expertise with Bud's end-to-end Open Banking platform." **Source: altfi.com**

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MEMBER NEWS

TransUnion Announces Rebrand of its Business Solutions with Focus on Providing a Tru™ Picture of Consumers

TransUnion Announces Rebrand of its Business Solutions with Focus on Providing a Tru™ Picture of Consumers

Rebrand brings together solutions from recent acquisitions and allows customers to better navigate the product portfolio



TransUnion (NYSE: TRU) announced today the rebranding of its global lines of business solutions. Rolling out first in the U.S., the enterprise initiative organizes thousands of existing B2B products into seven solution lines, defined by business need and unified by a promise to deliver a Tru™ picture of consumers – a robust, multi-layered and actionable view of each person, stewarded with care.

Through organic investment and the acquisitions of Neustar and Sontiq, TransUnion has built upon its expertise in consumer identity to expand beyond credit into fraud management, marketing solutions and communications.



“TransUnion’s rebrand clarifies our product offerings and better demonstrates our expertise in both our heritage and new markets, while also making it easier for customers to find what they need,” said **Chris Cartwright**, President and CEO of TransUnion. “It’s the next logical step in the company’s evolution. We can now offer more powerful consumer insights than ever before, allowing us to meet the needs of our customers in more ways, and at a much deeper level.”

To learn more about the seven solution lines, please visit the newly re-designed TransUnion website at www.transunion.com/business.

Source: [Market Screener](#)

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MEMBER NEWS

FiinRatings and GGGI Join Hands to Support Local Enterprises Tapping into Green Finance



On 23rd February 2023, FiinRatings, Vietnam and the Global Green Growth Institute (GGGI), South Korea officially signed a Partnership Agreement to promote green bond and the sustainable finance market in Vietnam. Under the MoU, the two parties will work together to share best practices to advance the Green, Social, and Sustainable bond market in Vietnam.

Accordingly, the two organizations will cooperate to support Vietnamese enterprises in green bond issuance in domestic and foreign capital markets,

including the preparation for green bond framework, external verification, and other preparation for issuing a green bond, as well as market education and knowledge sharing for green finance development in Vietnam.

Since 2020, GGGI and the Vietnam Ministry of Finance have been jointly implementing the Green Bond Readiness Program, a technical assistance program funded by the Government of Luxembourg to foster the development of a green bond market in Vietnam via the strengthening of policy guidance, capacity building and knowledge sharing products, and the provision of technical assistance to pilot issuers.

The cooperation agreement between FiinRatings and GGGI affirms the relationship and commitment between the two parties, setting a milestone in the formation and long-term development of green bonds and green credits market, adding momentum to the sustainable growth of the economy and the realization of Vietnam's national development goals.

About: FiinRatings Joint Stock Company, a member of FiinGroup and a technical collaboration partner with S&P Global Ratings, is a local licensed Credit Rating Agency in Vietnam. FiinRatings provides credit ratings and related services to issuers, creditors and investors in Vietnam credit market. FiinRatings is also Vietnam first green bonds approved verifier, in accordance with the green bond international standard by the Climate Bonds Initiative. For more information, please visit <https://www.fiinratings.vn>

FiinGroup is Vietnam's leading provider of financial data analytics platforms, business intelligence and industry research service to local and foreign investors in capital market and corporates to grow their business in Vietnam. For more information, visit <https://www.fiingroup.vn>

About Global Green Growth Institute (GGGI): Based in Seoul, GGGI is an intergovernmental organization that supports governments of developing countries to transition to a model of economic growth that is environmentally sustainable and socially inclusive. GGGI delivers programs for over 40- member and partner countries across Africa, Asia, the Caribbean, Europe, Latin America, the Middle East, and the Pacific regions, through technical support, capacity building, policy planning & implementation, and by helping to build a pipeline of bankable green investment projects. Find out more at <https://gggi.org/>

More details of this Partnership Agreement [HERE](#) **Source:** *FiinRatings*

INDUSTRY NEWS

CoreLogic to Acquire Australian Digital Real Estate Marketing Firm Plezzel



Leading independent property data and analytics powerhouse CoreLogic International has entered into a binding agreement to acquire boutique Victorian PropTech firm Plezzel, as part of its expansion across real estate technology solutions.

The agreement to acquire Plezzel is subject to a number of conditions, including regulatory approval.

Plezzel currently provides customizable digital advertising and marketing support and an inquiry response platform to thousands of real estate agents nationally.

When announcing the news, **CoreLogic International Chief Executive Officer Lisa Claes** said Plezzel was a leader in the property industry’s evolving digital market, offering agents autonomy and full control over their own branding, marketing and communications.

As an independent operator wholly supportive of the property industry and agency independence, Ms. Claes said Plezzel complemented CoreLogic’s existing suite of real estate software solutions.

“The proposed acquisition of Plezzel, once complete, is expected to bolster CoreLogic’s considerable investment designed to support the real estate industry through the use of data and sophisticated technology solutions,” she said. “Our focus is unequivocally on the future and sourcing the best opportunities that will foster success and enable our real estate partners to engage, advertise and convert leads.”

Plezzel was founded in 2011 by Geelong-based husband and wife PropTech entrepreneurs Greg and Cecille McCutcheon and has grown to support thousands of real estate directors, agents and property marketing teams across Australia.

The Plezzel platform provides digital automation and lead generation across the buyer and seller experience. The platform provides customized communication and digital marketing products to help agents grow, build their brands and drive more listings.

CoreLogic’s products are underpinned by its unrivalled depth and breadth of property data, which combines information derived from public, contributory and proprietary sources and spans more than 40 years of collection, covering almost 100% of the Australian and New Zealand residential property markets.

CoreLogic’s proposed acquisition of Plezzel is subject to certain conditions, including regulatory approval. Subject to the timing of the regulatory approval, completion is expected to occur in early 2023. For more information about CoreLogic and Plezzel visit corelogic.com.au and plezzel.com.au.

CoreLogic media contacts: Michelle McKinnon and Michelle Singer via media@corelogic.com.au.

Source: [CoreLogic Press Release](#)



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INDUSTRY NEWS

CoreLogic Acquires Roostify, Expanding Digital Mortgage Capabilities



CoreLogic®, a leading global property information, analytics and data-enabled solutions provider, has acquired **Roostify**, a leading digital mortgage technology provider.

By integrating Roostify's digital mortgage technology platform with CoreLogic's robust data, analytics and workflow solutions, clients will gain critical information about borrowers and properties at the beginning of the loan process, saving both time and money. Due to limitations on

when and how lenders receive data about property and borrowers, errors and loan conditions aren't exposed until much later in the process, during processing and underwriting. CoreLogic has the data assets and workflow platforms to expose critical information about the borrower and collateral much sooner, at the point of sale. Errors and conditions can be identified immediately, resulting in improved customer experience, limited processing and underwriting costs, and the ability to apply the appropriate processing and underwriting resources to each loan.

"We believe that this is an important transaction for the industry. From inception, Roostify's mission has been to accelerate and streamline the home lending journey. Bringing together the power of CoreLogic's data and analytics suite with the Roostify digital lending platform allows us to accelerate the journey towards a truly data-driven digital origination experience in one single platform," said Roostify co-founder & CEO, **Rajesh Bhat**.



"CoreLogic is committed to driving innovation throughout the mortgage manufacturing process," said **Jay Kingsley**, president, Mortgage Solutions at CoreLogic. "We sit on an incredible amount of data, analytics and essential workflow solutions that, when properly integrated into the loan lifecycle, can deliver a better mortgage experience for borrowers as well as lenders. The Roostify acquisition will unlock our ability to quickly execute on this mission. **Source:** [CoreLogic Press Release](#)



ZoomInfo Publishes 2022 Sustainability Report

Annual Report Highlights ZoomInfo's Investment in People, Culture, Governance, and the Environment

[ZoomInfo](#) (NASDAQ: ZI), a global leader in modern go-to-market software, data, and intelligence, has released its [2022 Sustainability Report](#). The annual report highlights ZoomInfo's continued success on environmental, social, and governance (ESG) practices. It confirms the company's commitment to a sustainable future and shares the ESG metrics and initiatives that contribute to its long-term growth and efficiency.

In 2022, ZoomInfo increased dedicated resources for ESG programming and expanded its sustainability committee oversight. This structure expands opportunities for socially responsible practices, and commits the necessary resources to drive impactful, sustainable change for ZoomInfo and its stakeholders. **To read the full story click [here](#)**



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INDUSTRY NEWS - ESG

Microsoft Says Coalition Needed to Tackle Informal Cobalt Mines in Supply Chains

Microsoft has called for an industry coalition on ethical cobalt sourcing after the company's corporate responsibility boss visited unofficial mines in the Democratic Republic of Congo (DRC).

Michele Burlington, chief of staff for technical and corporate responsibility at Microsoft, joined professor Dorothee Baumann-Pauly from The Geneva Center for Business and Human Rights on a fact-finding trip to the country in December 2022.

Three-quarters of the world's cobalt comes from the DRC, and a third of the country's production comes from unofficial, artisanal small-scale mines (ASMs), which are associated with labour abuses and dangerous conditions. Baumann-Pauly said rather than turning a blind eye to ASMs, brands should "formalise" them and integrate them into supply chains to improve conditions. She told *Supply Management*: "I think the motivation for Microsoft was to get a clearer understanding of the situation on the ground, of what was possible with formalisation.

"Microsoft is a step ahead in that they acknowledge there are problems, they're not defining them away, they're acknowledging that cobalt supply chains might be intertwined with these ASMs."

Baumann-Pauly produced a [report](#) on her findings from the trip to Mutoshi ASM, prompted because it was the site of a formalisation scheme by commodity trader Trafigura that gave informal miners access to tools and a mechanically-prepared mining site with safety standards. The scheme began in 2018 but was halted due to Covid in 2020, and Baumann-Pauly wanted to discern its impact. She said miners' lives were "significantly better under formalisation". She said Microsoft was "hoping for a coalition of companies to come together and take on that challenge jointly, because that's the next step". A Microsoft spokesperson told *SM*: "Microsoft is committed to responsible and ethical sourcing, a responsibility we take very seriously. We are continuing to work on this problem. It's an issue that will take a coalition to solve."

Baumann-Pauly explained downstream companies were currently focusing on track and tracing technologies in an attempt to seal off their supply chains from being implicated with labour abuses in ASMs. However, as most cobalt is refined in China, anyone sourcing from there would inevitably be implicated in abuses.

"The human rights problems affiliated with these supply chains are being overlooked," Baumann-Pauly said. "We all want to accelerate the transition away from fossil fuels. But all the other supply chains come with other complications that we shouldn't forget about either. Just putting a rule in a contract doesn't solve any problems on the ground. "The question is, how do we integrate them in global supply chains in a way that offers decent jobs? Formalisation is an approach to doing that. Companies need to come to the table and agree on what standards they want to see in formalisation. We observed two key success factors: highlighting the role of women and the extraction method of open pits.

"Thousands of artisanal miners work on industrial sites anyway. Companies are turning a blind eye to this. A protected space where rules apply, or personal protective equipment is supplied, where there are open pits, and women can work there too. This would be a very concrete way to advance responsible sourcing."

Baumann-Pauly also emphasised the importance of governments in promoting ethical cobalt mining. She suggested a body such as the EU invite car manufacturers and electronic companies to begin discussion over standards, KPIs for formalised sites, and commitments to collaboration between cobalt purchasers. **Source:** [Supply Chain Management](#) - posted by Will Phillips in *Ethics, Procurement, Risk* 9 February 2023

INDUSTRY NEWS

Verisign Q4 2022 Revenue Up 8.5%, Full Year Up 7.3%

Fourth Quarter Financial Results: VeriSign, Inc. and subsidiaries (“Verisign”) reported revenue of \$369 million for the fourth quarter of 2022, up 8.5 percent from the same quarter in 2021. The operating margin was 66.5 percent for the fourth quarter of 2022 compared to 65.3 percent for the same quarter of 2021,

2022 Financial Results: Verisign reported revenue of \$1.42 billion for 2022, up 7.3 percent from 2021. The operating margin for 2022 was 66.2 percent compared to 65.3 percent in 2021. Verisign reported net income of \$674 million and diluted EPS of \$6.24 for 2022, compared to net income of \$785 million and diluted EPS of \$7.00 in 2021. Net income for 2021 included the recognition of a deferred income tax benefit related to the transfer of certain non-US intellectual property between subsidiaries which increased net income by \$165.5 million and increased diluted EPS by \$1.48.

“In 2022, we marked 25 years of uninterrupted availability for our global .com and .net resolution infrastructure. We also delivered solid financial performance for the quarter and the full year,” said **Jim Bidzos**, Executive Chairman and Chief Executive Officer.

Business Highlights

- Verisign ended the fourth quarter of 2022 with 173.8 million .com and .net domain name registrations in the domain name base, a 0.2 percent increase from the end of the fourth quarter of 2021, and a net decrease of 0.4 million registrations during the fourth quarter of 2022.
- In the fourth quarter of 2022, Verisign processed 9.7 million new domain name registrations for .com and .net, as compared to 10.6 million for the same quarter in 2021.
- The final .com and .net renewal rate for the third quarter of 2022 was 73.7 percent compared to 75.0 percent for the same quarter in 2021. Renewal rates are not fully measurable until 45 days after the end of the quarter.

Source: [Verisign Earnings Release](#)



Insights: Top 7 Predictions for the Digital Identity Market in 2023

In 2023, we expect to see the digital identity market continue to evolve and adapt with a notable shift toward serving the needs and demands of consumers - crystallizing their role at the center of the identity ecosystem. It's no easy feat – and if done successfully, we calculate the opportunity for reusable identity as a \$32.8B market TAM, growing at a 68.9% CAGR by 2027.

This includes a focus on user experience and commerce, as well as an emphasis on data protection, privacy, and inclusivity. Additionally, with the expansion of digital payments and the proliferation of new digital channels and technology, we're likely to see an increase in services for biometrics, passwordless authentication, and identity networks. It could be another challenging but exciting year for enterprises as they create innovative ways for solving old problems like persistent fraud attacks and the ever-evolving regulatory environment while serving the needs of end-users in a rapidly changing digital market.

So, where do we predict that 2023 will take the digital identity market? [Read about the Seven Digital Identity Predictions for 2023: Click here](#)

NEWS FROM CHINA

How China's Personal Credit Reporting Rules Upended Industry

Duopoly could create bottlenecks, delaying loans, industry insiders say

Under the new rules, personal information that the big data dealers collect has to go through two licensed personal credit reporting companies before being channeled to lenders.

China's fintech platforms and big data providers are racing to feed troves of consumer data into the country's two licensed personal credit reporting companies to meet new rules designed to better protect people's personal information.



The People's Bank of China's (PBOC) credit reporting system, set up in 2006, primarily pools data from banks and other traditional lenders on companies and individuals. Outside this system, any personal information legally collected for the purpose of assessing creditworthiness in financial activities must now go through these two companies, which will ensure compliance with rules about how the data is collected, compiled, stored, processed and used, according to central bank rules that went into effect on Jan. 1, 2022.

Businesses that directly sold personal credit information to lenders had until the end of November to replace their sales contracts with ones from the two licensed personal credit reporting companies, Caixin has learned from sources with knowledge of the matter. On top of that, they have the remainder of an 18-month grace period, which ends in June 2023, to finish complying with the new rules.

However, people inside the fintech, big data and banking industries see a host of side effects resulting from implementing the new rules. The fact that there are only two companies licensed to handle personal credit reporting could create bottlenecks in sharing that information with lenders, as they used to be able to select from dozens of data suppliers in a highly competitive market. Meanwhile, regulators require big data companies to reveal their models, which are protected by intellectual property rights, when selling information to the two companies.

The stakes are high for the multibillion-dollar industry in China, as such side effects leave big data companies scrambling to find a new business, and could make it harder for small banks to manage their own risks, potentially leading to more bad loans.

Bottleneck for banks: Many fintech companies, including Ant Group, are in the business of making loans, using either their own money or bank funding or both. When the funding comes from banks, it is usually the fintech companies that assess the credit risk of the borrower. To help ensure the loans can be repaid, these companies collect personal data on borrowers to estimate their creditworthiness. They also buy information from big data dealers. Much of the data collected comes from a wide range of sources that the PBOC's credit reporting system has no access to. This "alternative data" includes information such as social networking activity, telecom and messaging data, e-commerce transactions, non-loan financial transactions on mobile apps, and even browser data.

"The risk models developed by fintech companies are usually more accurate, as they own a vast amount of 'alternative data,' a banker said, adding that small banks often lack the ability to build their own independent models for assessing credit risks for consumer loans.

As banks and other financial institutions are now barred from buying alternative data on consumers from anyone other than the two licensed companies, bottlenecks have emerged in the sharing of information. *To be continued on next page*

NEWS FROM CHINA

How China's Personal Credit Reporting Rules Upended Industry

Continued from previous page: "The problem is that lenders are cut off from direct access to providers of a wide range of 'alternative data,' while there is a limited number of licensed personal credit reporting companies," a veteran lawyer in the credit reporting industry pointed out.

The fact that there are only two licensed personal credit reporting companies has had an effect on how quickly banks process loans, said another banker at an internal seminar held by the New Finance Union on July 31, noting that long wait times for information have become a drag on efficiency. "Demand for data is huge, but the market has become very fragile, as if the channel suddenly turned from an artery into a capillary," the banker said. This in turn has hurt small lenders' ability to keep loan risks in check. "A rise in bad debts cannot be ruled out," the first banker said.

The two licensed personal credit reporting companies are Baihang Credit, a central bank-backed company set up in 2018, and Pudao Credit, which was founded in 2020 with an affiliate of e-commerce giant JD.com as its second-largest shareholder. As of August 2022, Baihang and Pudao had covered data on 496 million and 157 million people each, providing around 3.9 billion and 1 billion inquiries, respectively, according to the PBOC's Credit Information System Bureau. The market for personal credit information remains too large for the two companies to service on their own. But it remains unclear whether the central bank will issue new personal credit reporting licenses. In 2021, the PBOC received an application for a license from a company backed by Ant Group, but no result has been announced so far.

Big blow to big data: Under the new rules, personal information that the big data dealers collect has to go through Baihang and Pudao before being channeled to lenders, sources from top internet platform companies told Caixin, adding that they were complying with the new rules.

The situation has turned the two licensed personal credit reporting companies into de facto regulators, industry insiders said. This has the potential to eviscerate the business of the big data companies because it not only prevents them for working directly with their former clients but also forces them to reveal their data models to the licensed companies. Baihang and Pudao have been ordered by the PBOC to ensure that big data companies' data models are fully revealed when working with them, sources with knowledge of the issue said. In practice, the two companies also get access to details, including client contracts and model variables, they said.

The models used by big data companies are in fact "black boxes," a person close to Pudao said. If licensed credit reporting companies do not review the models, it will be difficult to ensure the sources of the data comply with the rules, the person said. While the current approach helps facilitate supervision and reduces data compliance risks, it comes at the price of infringing big data companies' intellectual property rights, a Baihang shareholder said. The legitimate rights of big data companies are no longer protected, multiple sources from big data providers told Caixin.

It has been estimated that fewer than half of China's big data dealers will survive the regulatory overhaul as profits plummet, industry insiders said, as the licensed personal credit reporting companies charge them high fees to channel their data to lenders.

One possible fix for big data companies would be to build risk models for banks, a source close to Baihang said. A second option would be to refocus their business on small enterprises, provided they had a corporate credit reporting license.

Source: [Asia.Nikkei](#)

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CREDIT BUREAU NEWS

Experian UK Analysis Reveals Increase in 'Buy Now Pay Later' Usage Across all Ages and Income Bands

Volume of higher income customers found to be equal or higher than the volume of lower income customers. Heaviest concentration of customers in the 25 to 34 age group. Experian working with several BNPL providers to help them understand their customers' financial circumstances. According to new insight¹ from Experian, searches for Buy Now Pay Later (BNPL) products were up 33% in October-December last year, compared to the same period in 2021.

The analysis found that November and December saw a 73% in demand compared to the preceding six months, as consumers looked to spread costs during peak Christmas shopping season. ***To read the full story click here***

Experian-Health Announces New AI-Powered Products

New AI Advantage™ products offer real-time intelligence and predictive modeling to prevent avoidable denials and prioritize re-submissions, leading to greater efficiencies and faster recouped revenue. To address one of the most pressing problems in healthcare[1], Experian® Health, a leading provider in revenue cycle products, announces the launch of [AI Advantage™](#), to mitigate the increasingly high volume of healthcare insurance claims denials. As the most seamless and comprehensive system for claims management in the healthcare industry today, the products leverage artificial intelligence (AI). Coupled with Experian's expertise in big data solutions and insights, these all-new solutions will help healthcare providers prioritize their claims reimbursement process and decrease claim denials overall, saving time and money across the entire healthcare value chain and ultimately improving care and service for patient consumers.



One of the top contributors to wasted healthcare dollars is due to the claims process, reported at more than \$250 billion per year[2]. Additionally, 35 percent of hospitals and health systems report \$50 million or more in foregone revenue as a result of denied claims once appeals have been exhausted[3]. In fact, up to 65 percent of denied claims are never resubmitted[4]. ***To read the full story click here***

Experian Adopts Konfir Technology

Pre-Employment Checks Reach Lightning Speed as Experian Adopts Konfir Technology

Experian will be able to provide a much faster pre-employment screening service from today, after announcing that they will be partnering with Konfir. By using Konfir's technology, Experian can now gain instant access – with a candidate's consent - to secure, real-time employment data, which will benefit all customers looking to do pre-employment checks on prospective employees. Streamlining the screening process provides much faster results and allows customers to onboard candidates in a much shorter amount of time. Traditionally, the end to end process can take days or even weeks to complete.

The partnership with Konfir lifts an administrative burden from employees, who may have had to chase organizations for information about their previous employment, and from HR, who would normally need to find and share the relevant employee data. Instead, Konfir data returned is instant, accurate and trusted as the first registered Attribute Service Provider under the UK's Department of Culture Media and Sport's Trust Framework. ***Click here for details.***

CREDIT BUREAU NEWS

CIC ROLLS OUT INITIAL PLAN FOR PHILSYS ID INTEGRATION INTO PH CREDIT INFORMATION SYSTEM



The Credit Information Corporation (CIC) has started conducting preliminary activities as part of the privacy impact assessment (PIA) required by the Philippine Statistics Authority (PSA) for the Philippine Identification System (PhilSys) ID integration into the Credit Information System (CIS).

The PIA is one of the onboarding requirements of the PSA for the integration, which will be performed on CIC's data processing systems to ensure compliance with Republic Act No. 10173 or the Data Privacy Act of 2012 (DPA), and to complete the CIC's PhilSys Integration and Implementation Plan which is

the roadmap for PhilSys integration across all of CIC processes, manuals, and business operations.

The PhilSys ID Integration-PIA project of the CIC comprises six phases. The CIC has already completed the first two phases of the project covering the submission of the inception report and project plan by the highly technical consultant (HTC), conduct of data privacy awareness to key CIC employees and personnel, as well as the initial mapping of the data processing systems, programs, and services of the CIC that will require identity verification through PhilSys.



The succeeding PIA phases focus on the completion and review of other CIC processes, manuals, and business operations covering PhilSys ID integration thereto. To ensure its prompt and full compliance with the DPA and PSA's requirements, the CIC established a Steering Committee and Technical Working Group (TWG) for the

PIA project last December 2022, and engaged the services of Dr. Rolando Lansigan, former chief of the National Privacy Commission's Compliance and Monitoring Division, as the HTC for the project. "The PhilSys ID integration into the CIS is one of the key priorities of the CIC, as many of our fellow Filipinos, especially the unbanked and

underserved, as well as our OFW kababayans abroad – are finding it difficult to comply with the requirement of having multiple government ID to register with financial institutions. This is a roadblock to their access to financial products and services," the President and Chief Executive Officer (PCEO) **Ben Joshua A. Baltazar** said.

The PhilSys ID Integration-PIA project of the CIC commenced on 24 December 2022, and is expected to be completed by 22 June 2023. The PhilSys ID integration plan of the CIC is in compliance with Section 7(a) of Republic Act No. 11055 or the Philippine Identification System Act, which directs all government agencies and government-owned and -controlled corporations (GOCCs) to incorporate the PhilSys Number (PSN) of covered individuals in their identification systems and databases.

The CIC also previously issued [Letter Memorandum No. 2022-02](#) in April 2022, directing all Submitting Entities to include in their credit data submission the PhilID Card Number (PCN) of their borrowers, which is the public version of the PSN that may be used for physical and online transactions. **Source: CIC Press Release**

CREDIT BUREAU NEWS

Credit Information Corporation (CIC) Philippines Launches Webinar Series: Credit Report 101: Unlocking the Value of Your Credit Report



The Credit Information Corporation (CIC), the country's public credit registry and repository of credit information, is set to launch the "CIC Academy year 3" series with the first webinar titled "Credit Report 101: Unlocking the value of your credit history," on March 17 and 31

The session will tackle how borrowers can use the CIC Credit Report and credit score to improve their creditworthiness and access to

credit, as well as how they can maintain and even improve their overall credit standing.

"We continue to promote the use of CIC Credit Reports as *reputational collateral* to enable borrowers, especially our micro, small, and medium enterprises (MSMEs), access to more affordable credit for their businesses and other financial goals – solely based on their good credit history," CIC President and CEO Ben Joshua A. Baltazar said.

"We want to also remind the public that *the CIC is the better way to borrow*, and we highly encourage everyone to regularly check their CIC Credit Reports to ensure their records are up-to-date, see what lenders see when they assess loan applications, and detect incidence of fraudulent activity on any of their accounts," he added. For their convenience, the CIC implements a fully online dispute resolution system, wherein borrowers can file disputes, free of charge, for any incorrect, outdated, or incomplete information found in their CIC Credit Reports.



Be #creditworthy with the CIC Academy

The upcoming webinar will feature resource speakers Atty. **Phillip Gerald Fulgueras**, CIC Attorney III, and Mr. Justin Ray Rotap, CIBI Information Inc. Vice President and Credit Bureau Products Head.

Register for free at bit.ly/CICAcademy2023Mar17 and join the webinar via Zoom or Facebook Live to receive a certificate of participation.

CIC Academy is the corporation's nationwide educational campaign program for raising awareness on the credit information system and for promoting credit awareness as well as responsible borrowing.

Email us at communications@creditinfo.gov.ph or follow the [official Facebook page of CIC](#) for the latest information and updates on CIC's activities and events.

Source: CIC Press Release

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