

# BIIA Newsletter

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

## BIIA NEWSLETTER ISSUE 11 I - 2015

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## LATE BREAKING NEWS

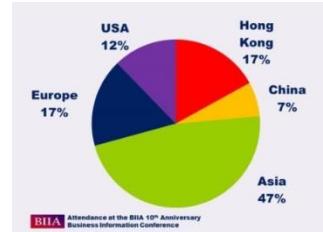
### BIIA 10<sup>th</sup> Anniversary Conference - A Global Gathering with a Regional Flavor



BIIA held its 10<sup>th</sup> Anniversary Business Information Conference last week in Hong Kong with industry experts and information practitioners attending from across the globe.

The event was sold out two weeks prior to the start of the conference. Everyone attributed the interest on the highly relevant industry topics and the high caliper of the speakers. Given the strong attendance from the region one could conclude that the topics and speakers were global, but the attendance was predominantly Asian (71%).

The main conference kicked off with the presentation by the Executive Director Robert Nijhout of ICISA, the association of the credit insurance industry, one of the largest user groups of business information. ICISA laid it on the line: **Credit information in Asia** still had a lot of catching up to do in terms of accuracy, reliability and timeliness. A panel of information professionals provided insights into infrastructure constraints (public sector information) and poor attitudes towards disclosure. Nevertheless the participants accentuated the positive – technology providing access to alternative sources of information. Attitudes in the region are changing due to the growth of e-commerce and the digitization of information services (presentation [posted](#)).



**Due diligence in the supply chain** provided valuable insights into the increasing complexity of regulations concerning governance and compliance. The added dangers of putting a business at risks due to the failure in compliance and not vetting suppliers sufficiently. Fighting modern-day slavery seems to be the hot topic in keeping compliance and procurement officers awake at night (presentation [posted](#)).

On to the subject of **BIG data and predictive analytics**: Instead of PowerPoint presentations the audience enjoyed a bantering session between the panelists and their moderator. It kept the audience spellbound for 90 minutes. What a show!

A discussion about the **Legal Entity Identifier (LEI)**, initiated by the Financial Stability Board to offer a new lease of life for transparency, helped to raise the awareness of this new tool and the potential opportunities for our industry. Requiring companies to obtain the identifier when initiating financial transactions may be a new way to improve transparency. In essence a new form of disclosure (presentation [posted](#)).

“**Accidents do happen**” was the slogan which opened the session on **Cyber Security**. The audience received detailed advice in what to do when a data breach has occurred. For our industry it is a matter of life or death issue. Nobody is immune. Contingency planning and sound local legal advice is a must (presentation [posted](#)).

A panel of top notch industry professionals discussed **industry and policy issues for consumer credit information**. Regulators in Asia Pacific and other regions are seeking greater transparency into the operations of the consumer credit reporting industry. They seek transparency relating to credit bureau data collection, the use of the data, the workings of credit scores and how the industry interacts and educates consumers. The audience benefitted from the collective knowledge of the panel. **To be continued on next page**

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### BIIA 10<sup>th</sup> Anniversary Conference - A Global Gathering with a Regional Flavor

*Continued from previous page:*

The concluding session concerning the new phenomena of **FINTECH** and the implications on banking and credit information provided valuable insight into how FINTECH players upset the banking system and with it information flows about lending (presentation [posted](#)).

#### **Workshop on Data Standards and Cross Border Data Flows at the BIIA 10<sup>th</sup> Anniversary Business Information Conference**

The purpose of the workshop was to determine whether standardization of data and formats would be of benefit to credit reporting institutions and data users. Standardization is also seen as a facilitator for greater information sharing between private credit bureaus, public credit registries, collateral registries and other government institutions such as National ID databases. This would be in the interest of region-wide efforts to provide *Financial Inclusion* to individuals, SMEs and Microbusinesses. It would also permit exchange of credit data across borders between credit bureaus. The recommendations concerning standardization came from the recent 2015 Asia Pacific Forum on Financial Inclusion.

The workshop was moderated by **Tony Lythgoe, Principal Financial Specialist & Head, Financial Infrastructure IFC (World Bank Group)**. Tony Lythgoe lead a panel discussion about current developments and experiences in the use of data standards (data dictionaries).

**Dr. Julius Caesar Parreñas, Senior Advisor, Nomura Securities Co. Ltd. & ABAC Delegate to the APEC Finance and Central Bank Deputies Meeting**, spoke about the role of APEC (ABAC) in Financial Infrastructure Development and APEC's progress in moving on the recent recommendations on data standards and how the credit information industry may be of assistance?

**Michael Ritter, head of Central Credit Register at the Deutsche Bundesbank** provided a status report on ANACredit and his assessment whether AnaCredit could serve as a potential role model for Asia. ANACredit is a road map of how to develop a credit register in the Eurosystem by developing and harmonizing the credit registers for loan reporting.

**Neil Munroe, President ACCIS and member of the BIIA Regulatory Committee**, spoke about the work of European Credit Bureaus who have been working on common data standards for some time.

**Dr. Michael Turner, President of PERC** highlighted the past experiences in using data standards from PERC's perspectives. How to deal with alternative data sources such as Utilities and Telcos.

**Tony Hadley, Senior Vice President of Government Affairs and Public Policy for Experian** spoke about the benefits derived from the use of common data standards based on the experiences in India and the US.

Many attendees expressed their appreciation for raising this topic at our conference and providing the feedback on the benefits of data standards and cross border data sharing based on experiences in other markets. The topic was deemed to be timely and there was a general consensus that our industry needs to take a proactive role in ongoing regional discussions. There was also general consensus that the Asia / Pacific / South-East Asian region could benefit from further exploring the benefits and challenges of creating a regional data standard and developing processes and procedures for facilitating cross border sharing of credit data where it is warranted.

*More to follow in the next issue of the BIIA Newsletter*

**Fraud and Privacy** were two key issues which surfaced during panel discussions. Perhaps it was happenstance, coincidence or divine intervention which had prompted us to include these important subjects in our program. Fraud was the subject of a key note during dinner. Privacy was the subject of a key note during lunch (presentation on privacy is [posted](#)).

We are currently in the process of uploading presentations. This will take a couple of days. A special section [BIIA 10<sup>th</sup> Anniversary Conference](#) has been set up in the BIIA Library section.

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## LATE BREAKING NEWS

### Forrester Research's Quick Take on European Court Of Justice Declares Safe Harbor Invalid



Data Transfer on  
the Rocks  
**Quick Take: Don't Panic!**  
FORRESTER®  
European Court of Justice  
Rules Agreement is Invalid

Below is advice from BIIA member Forrester Research: **Don't Panic; You Can Help Your US Digital Business Continue Handling EU Customer Data**

Despite the tough stand the court has taken, and the media headlines, this ruling *doesn't mean* that companies can no longer use Safe Harbor to transfer data across the Atlantic. However, the judgment does have significant consequences, as it:

- Extends the scrutiny of the EU into US business practices. EU national data protection authorities (DPAs) can assess each single transfer of EU citizens' data to the US whenever a claim is brought to the attention of the DPA. This means that even those businesses that comply with the scheme can be subject to investigation whenever an EU DPA considers it appropriate to do so. And these investigations can be started and carried out without any direct involvement of the FTC, which might also run parallel actions.
- Grants the EU the power to stop any business from transferring EU data at any time. As the ECJ has declared the Safe Harbor agreement invalid, any DPA can now effectively impede businesses from transferring EU citizens' data to the US. The implications of this decision can be massive for any business operating across the two jurisdictions. The number of firms that can store and/or process EU data locally is very limited, making their business exclusively dependent on the ability to transfer to the other side of the Atlantic.
- Opens the door to legal bottlenecks and endless disputes. The ECJ charged DPAs with an additional cumbersome task. The time and resources necessary to assess data transfers on a case-by-case basis are relevant. The judgment can, in practice, paralyze the activity of the DPAs and engage businesses in endless legal battles. Consumers might feel stronger against big tech giants abusing their privacy, but, in reality, the legal bottleneck that this judgment creates could make them worse off as DPAs will need to devote a great deal of existing resources to deal with this new task.
- Provides incentive for inversion deals and acquisitions. Think of it as privacy arbitrage. In a privacy inversion deal, it's conceivable that a US-based company merges with an EU-based company and moves its entire customer data center operations to Europe. Since Safe Harbor rules only apply to European citizens, the company would meet EU Safe Harbor rules for EU citizens and could still share US customer data back and forth across the Atlantic as needed. This alone would not be the sole justification for a merger. Yet, as companies almost always look to exploit regulatory differences, it's an added benefit to such an action. Alternatively, marketing vendors may then scoop up EU-based marketing tech and agency firms to service their multinational clients.

We recommend to read the entire report: [http://www.bbia.com/wp-content/uploads/2015/10/Quick\\_Take\\_European\\_Court.pdf](http://www.bbia.com/wp-content/uploads/2015/10/Quick_Take_European_Court.pdf)

Source: Forrester Research Report, Complimentary Copy for BIIA Members

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## Member News

### Bisnode Acquires AIS Nordic

Ratos subsidiary Bisnode is to acquire the operations of AIS Nordic and expand its offering in the automotive-information.

Based on this acquisition, Bisnode, one of Europe's leading providers of decision support, will become the Nordic leader in automotive-related information services. The purchase consideration of approximately SEK 65m (enterprise value) is financed through equity from the owners, with Ratos contributing about SEK 45m.

[AIS Nordic](#) offers high-quality vehicle data services. These are business-critical services for customers primarily in the automotive and accessories industry to conduct efficient and profitable operations. The company was founded in 2006 and will generate operating profit of approximately SEK 13m on an annual basis.

"Bisnode's position in the decision-support market is further strengthened with this profitable add-on acquisition, which is in line with our strategy of continuing to develop the core operations. With this acquisition, Bisnode will have a leading and comprehensive solution for companies requiring vehicle and vehicle-related information in one or more of the Nordic countries," says Susanna Campbell, CEO of Ratos. The transaction is expected to be completed on 16 October.

Ratos became a principal owner of Bisnode in 2005. Today, Bisnode is one of the leading European providers of decision support, focusing on helping companies and organizations to make smart decisions. [Source: Ratos Press Release](#)

### Arachnys: Lack of Transparency and Data Availability makes MENA “a Black Hole for Litigation”

New research from leading global due diligence provider, Arachnys, exposes transparency shortfalls in MENA region:

- Only one MENA country – tech oasis, Israel – has managed to secure a place in the global top 10, placing 9th in the world;
- Morocco and Jordan secured the 2nd and 3rd positions on the MENA table, placing 36th and 48th in the world respectively;
- Despite its status as an international business centre, the UAE ranks 4th overall in the MENA region, but only places 77th in the world globally.

Despite improved efforts and an increased political will to improve transparency and root out corruption in the region, MENA countries are still struggling to keep up with their global counterparts when it comes to data availability, according to new research from Arachnys. The exhaustive research - which forms the basis of its Compass service for investigators and intelligence analysts - analyses the corporate, legal and media landscapes of 215 jurisdictions around the world, and provides them with an overall ranking in terms of transparency. Only one MENA country, Israel, featured in the top 10 globally, with the next most-transparent being Morocco and Jordan which ranked 35th and 47th in the world. [Source: Arachnys.com](#)

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### CRIF in Strategic Expansion in Business Information Services in China



CRIF celebrated its first anniversary and accomplishments of the strategic expansion of its Chinese business information services in Shanghai on October 14, 2015.

Leaders and professionals from the business information industry, Chinese media and the whole CRIF staff, coming for the occasion from the Hong Kong, Beijing and Shanghai offices, gathered for a day of celebration at the JingAn Shangri-la Hotel in Shanghai.

The opening speech given by **Enrico Lodi**, Managing Director of CRIF SpA, explained CRIF's mission in China, while Alexander Lo, General Manager of CRIF's Business Information in Greater China, focused his presentation on the risks and opportunities of China's "One Belt, One Road" initiative. It was an opportunity to illustrate CRIF's global experience and know-how, address critical industry issues, and share worldwide best practices. Furthermore, Lodi ensured its Chinese customers that CRIF will continue to commit to "quality" in order to fulfill the evolving needs of China and the global market. **Source:** [CRIF Press Release](#)

### CRIF Partners with MF Group in e-Commerce Sector

[MF Group](#), one of the largest companies offering factoring and financial services to e-commerce companies in Switzerland, enters into close co-operation with CRIF. Thanks to an optimized risk management solution developed by CRIF, MF Group will be able to tailor actions based on individual traders, and improve the overall management of its clients and online retailers.

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

### Experian and Client T-Mobile Sued Over Data Hack Affecting 15 Million People

It did not take long after Experian announced a data breach affecting 15 million of T-Mobile customers for law suits to arrive. T-Mobile US Inc. and Experian Plc are facing a growing list of lawsuits after hackers gained access to personal data on 15 million T-Mobile customers held on Experian servers.

The plaintiffs, who accuse the companies of negligence and violations of consumer protection laws, claim the stolen data is already appearing for sale in corners of the Internet known as the dark web, according to one of the complaints.

California Attorney General Kamala Harris on Monday issued a statement urging the state's T-Mobile customers and applicants to immediately place fraud alerts on their credit records or pay for security freezes.

The lawsuits were filed in federal courts in Chicago; Fort Lauderdale, Florida; and Santa Ana, California.

**Source:** [Bloomberg.com](#)      **For further background click on this link**

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## MEMBER NEWS

### Experian Launches Report Highlighting Consumer Credit Trend Data

The Experian Market Intelligence Brief provides historical consumer credit trends

Data insights show auto and student loan debt both top \$1 trillion each

Experian® announced the launch of *The Experian Market Intelligence Brief*, a new quarterly report that can benefit any institution and inform its strategic initiatives with industry leading consumer credit trend data.

"Experian is in the unique position to offer this comprehensive report given our significant data assets and our visibility to these credit markets," said Kelly Kent, vice president of Decisioning Product Management for Experian Decision Analytics. "This report will help make highly informed and data-rich decisions based on consumer credit trend behavior."

Some examples of the trends that *The Experian Market Intelligence Brief* provides this quarter include:

- Auto<sup>1</sup> and student loan debt are both near the \$1 trillion level
- The retail credit card average limit is at \$2,259, the highest it has been in three years
- Personal loan originations are at their highest levels in three years, reaching \$32.9 billion

The report identifies which segments are best positioned for growth, compares year-over-year results to gauge segment health, measures the impact different consumer segments have on each segment, and analyzes delinquency trends and payment behavior to alleviate and anticipate risk. The data in the report is based on aggregated summaries of millions of depersonalized credit trade files.

*The new report is available for \$1,195 at [www.experian.com/market-intelligence-brief](http://www.experian.com/market-intelligence-brief).*

*Source: [OTCmarkets.com](http://OTCmarkets.com)*

### Experian to Build Fraud Monitoring Framework for Indian Life Insurers

Life insurance companies have selected Experian to build a data repository and a fraud monitoring framework while Insurance Regulatory & Development Authorities of India's plan to build one for general insurance seems to have taken a back seat.

Life Insurance Council, an industry association, said that the framework is expected to be ready to go live in October. This would help insurers cut losses on account of false claims. "We are hopeful that the data repository with the participation of all life insurers including Life Insurance Corporation of India is going to help the industry in preventing fraud and mitigating risk better," SBI Life Insurance Co Managing Director & Chief Executive Officer Arijit Basu said.

The formalities to engage Experian will be completed this month, said V Manickam, secretary general of Life Insurance Council. He said Credit Information Bureau (India) Ltd and US-based LexisNexis were also in the race to get the mandate.

*Source: [Economic Times of India](http://Economic Times of India)*

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## INDUSTRY NEWS

### Equifax Launches Credit-Based Marketing Products for Automotive Industry



*Automotive marketing suite delivers better qualified leads to dealerships and educates car shoppers on their credit standing*

Equifax Inc. is expanding its marketing offerings with the launch of a new suite of credit-based marketing products for the automotive industry. Fueled by Equifax's industry-leading consumer credit data and fraud processes, the products enable Dealer Service Provider (DSP) unique marketing solutions to help their dealers generate high quality, identity-verified leads sourced from their web sites, and within their showrooms and service centers.

The suite consists of three products, deployed together or separately. In each case, the auto loan application process concludes as it does today: the consumer completes a credit application either online or in the dealership and the dealer runs a full credit report to ensure final eligibility.

**PowerLead Check™** - Enables an application that is built by the DSP to be integrated onto any web page on a dealership's website. DSP services based on PowerLead Check engage consumers by offering them their free Equifax credit score as they begin researching vehicles online. It helps turn anonymous web site visitors into valuable, identity-verified leads for the dealership. Consumers simply fill out an online form, verify their identity and PowerLead Check returns their Equifax credit score while directing their contact information to the dealer. The consumer can better understand their credit standing, and the dealer receives another high-quality lead sourced from their own dealership web site.

**PowerLead Qualify™** - Similar to PowerLead Check, PowerLead Qualify enables an application that is built by the DSP that can be integrated onto any web page on a dealership's website. PowerLead Qualify invites consumers to get prequalified for an auto loan in real-time. Consumers can consent to have their credit accessed to determine if they should receive a prequalified offer that includes credit limit, interest rate and loan or lease term, and the contact information and vehicle information is directed to the dealership. Once the consumer gets their prequalification answer, they can opt to share it and other credit elements with the dealership, further enhancing the already valuable contact information. The consumer better understands their credit position and gains a prequalified offer if they qualify, and the dealer receives another high-quality lead sourced from their own dealership web site.

**PowerLead Offer™** - Enables a DSP to create a process for dealers to initiate individual consumer pre-screens instantly and engage consumers that qualify with firm offers of credit. Utilized on the showroom floor or in the service center, PowerLead Offer enables dealers to deliver firm offers of credit to consumers that qualify. When consumers are in the dealership for a test drive or dropping their car off for a service appointment, the dealer can pre-screen that consumer. Based on predefined criteria established by the dealer and backed by their lender partners, consumers qualify for firm offers of credit. The offers are delivered to the consumer directly by dealership personnel and via direct mail.

**Source:** [Equifax Inc.](#)

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## INDUSTRY NEWS

### Equifax Q3 2015 Revenue Up 9% after FX – 12% in local Currency

Equifax reported revenue of \$667.4 million in the third quarter of 2015, a 9 percent increase from the third quarter of 2014 on a reported basis and 12 percent in local currency. Diluted EPS attributable to Equifax was \$0.98, up 31 percent from the third quarter of 2014.

**USIS** continues to benefit from broad-based growth in key vertical markets, including mortgage, financial, automotive, and direct-to-consumer reseller. Total revenue was \$312.3 million in the third quarter of 2015 compared to \$278.6 million in the third quarter of 2014, an increase of 12 percent. Operating margin for USIS was 39.5 percent in the third quarter of 2015 compared to 37.4 percent in the third quarter of 2014. Adjusted operating margin for USIS was 41.9 percent in the third quarter of 2015 compared to 40.3 percent in the third quarter of 2014, after adjusting for an accrual for certain legal claims.

Online Information Solutions revenue was \$233.3 million, up 13 percent from the third quarter of 2014. Mortgage Solutions revenue was \$31.7 million, up 12 percent from the third quarter of 2014. Financial Marketing Services revenue was \$47.3 million, up 6 percent when compared to the third quarter of 2014.

**International** again drove strong double digit local currency growth through strength in debt management services, and analytics and decisioning. Total revenue was \$148.8 million in the third quarter of 2015, flat from the third quarter of 2014 and a 14 percent increase on a local currency basis. Operating margin for International was 19.9 percent in the third quarter of 2015, as we continue to invest in TDX, compared to 22.5 percent in the third quarter of 2014.

- Europe revenue was \$63.6 million, up 5 percent from the third quarter of 2014 and up 16 percent on a local currency basis.
- Latin America revenue was \$51.8 million, up 5 percent from the third quarter of 2014 and up 20 percent on a local currency basis.
- Canada revenue was \$33.4 million, down 13 percent from the third quarter of 2014 and up 5 percent on a local currency basis.

**Workforce Solutions** delivered solid double-digit growth driven by strong growth and market penetration of Verification Services across multiple verticals. Total revenue was \$139.0 million in the third quarter of 2015, a 13 percent increase from the third quarter of 2014. Operating margin for Workforce Solutions was 35.9 percent in the third quarter of 2015 compared to 32.5 percent in the third quarter of 2014. Verification Services revenue was \$92.9 million, up 22 percent when compared to the third quarter of 2014. Employer Services revenue was \$46.1 million, down 1 percent when compared to the third quarter of 2014.

**Personal Solutions** continues to deliver growth at the upper end of their long term target range through their Indirect and International initiatives. Revenue was \$67.3 million, a 5 percent increase from the third quarter of 2014 and up 6 percent on a local currency basis. Operating margin was 26.9 percent compared to 32.4 percent in the third quarter of 2014. *Source: Equifax Earnings Release*



Source: Equifax \*North Am Commercial Solutions no longer reported separately.

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## INDUSTRY NEWS

### Revolutionizing the Auditing Process for Accountancy Firms Serving SMEs



BIIA has recently met with the Simon Leech, the CEO of Validis. The company is a new startup which produces data transmission software that revolutionizes the auditing process for accountancy firms that service SMEs.

Validis enables up to a 25% time and resource saving on every review, giving hours back to practices whilst helping to enhance the service they provide to their clients. Validis is a web-based technology that connects seamlessly with SME accounting packages such as Sage, Xero, QuickBooks, Microsoft Dynamics NAV, Great Plains and more.

The software captures the entire General Ledger, Sales Ledger and Purchase Ledger data directly from a client's accounting software, right down to double-entry level, and transmits it in the form of standardized reports directly to an accountant's computer screen ready for review. Every transmission is fast, simple and 100% secure.

The benefits of Validis:

- Speed: data transmitted in minutes, days of engagement preparation is reduced to hours
- Simplicity - seamless data transmission in just a few clicks of a mouse
- Standardization - regardless of accounting package, Validis generates consistent reports
- Sophistication - double-entry level data interrogation ensures absolute accuracy
- Security - ISO 27001 certified, fully encrypted - data integrity is guaranteed

The company's mission is to empower financial businesses and professionals with our data transmission software.

When it comes to finance, data continues its all-powerful reign. As a **FinTech** that specializes in data transmission, that's great news. But for many businesses that consistently rely on accurate and reliable financial data, managing the load can be riddled with risk and a massive drain on time and resource. Validis provides a simple solution to this industry-wide pain point. *Source: [www.validis.com](http://www.validis.com)*

### LexisNexis Risk Provides Identification and Geolocation Services to Nevada Gaming Companies

LexisNexis Risk Solutions announced that the Nevada Gaming Commission and Nevada Gaming Control Board granted it a license to provide identity verification, authentication and geolocation services. Nevada gaming companies can now select LexisNexis® Risk Solutions to help them comply with gaming regulations, build robust [anti-money laundering \(AML\) compliance](#) workflows and thwart underage gambling. *Source: [LexisNexis Risk](#)*

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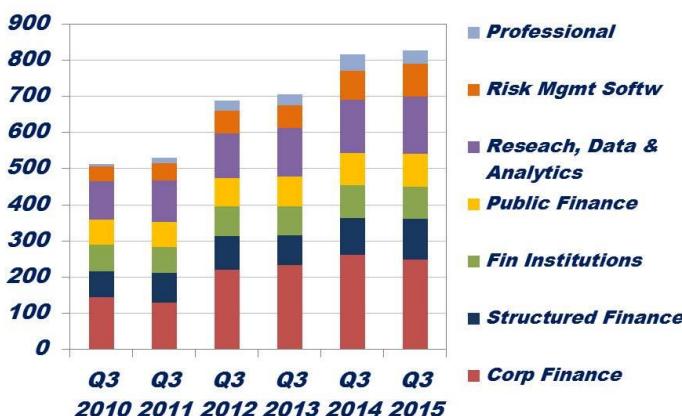
## INDUSTRY NEWS

### Moody's Q3 2015 Revenue Up 2% after FX – 7% in local Currency

Moody's Corporation reported revenue of \$834.9 million for the three months ended September 30, 2015, up 2% from \$816.1 million for the same period of 2014. US revenue was \$482.1 million, up 7% from \$449.1 million, while non-US revenue was \$352.8 million, down 4% from \$367.0 million. Revenue generated outside the US constituted 42% of total revenue, versus 45% in the year-ago period.

Operating expenses totaled \$485.2 million, up 4% from \$466.4 million, and operating income was \$349.7 million, flat versus the third quarter of 2014. Adjusted operating income (operating income before depreciation and amortization) was \$378.0 million, up 1% from the prior year period. Operating margin for the third quarter of 2015 was 41.9% and adjusted operating margin was 45.3%. Both GAAP EPS of \$1.14 and non-GAAP EPS of \$1.11 were up 14% from the third quarter of 2014. Non-GAAP EPS excludes a \$0.03 benefit from a legacy tax matter in the third quarters of both 2015 and 2014.

#### Moody's Q3 2015 Revenues



Source: Moody's (US\$ millions)

#### MIS Third Quarter Revenue Flat:

Global revenue for Moody's Investors Service (MIS) for the third quarter of 2015 was \$548.1 million, flat versus the prior year period, but up 5% on a constant currency basis. US revenue was \$352.5 million, up 7%, while non-US revenue was \$195.6 million, down 10%.

#### MA Third Quarter Revenue Up 6%:

Global revenue for Moody's Analytics (MA) for the third quarter of 2015 was \$286.8 million, up 6% from the third quarter of 2014, or up 11% on a constant currency basis. MA's US revenue was \$129.6 million, up 8%, and its non-US revenue was \$157.2 million, up 5%.

#### MCO YEAR-TO-DATE 2015 REVENUE UP 7%

For Moody's Corporation overall, global revenue was \$2.6 billion for the first nine months of 2015, up 7% from the same period last year, or up 11% on a constant currency basis. US revenue was \$1.5 billion, up 14%, while non-US revenue was \$1.1 billion, down 3%.

**Operating Income** was \$1.1 billion, up 4% from the same period of 2014, or up 10% on a constant currency basis. Adjusted operating income of \$1.2 billion increased 5% from the prior year period. Moody's operating margin was 43.5%, down from 44.5%, and its adjusted operating margin was 46.8%, down from 47.3%.

Source: [Moody's Earnings Release](#)

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## NEWS FROM CHINA

### Sesame Riles Chinese Regulator with Promotions for Credit Scoring Service



Sesame Credit Management has been accused for turning credit scores into a game – It is said that the regulator, the People's Bank of China will not play.

According to press reports the People's Bank of China has frowned upon some of the tactics a firm related to Alibaba Group Holding Ltd. recently used to promote its individual credit scoring service, amid criticism that they are inappropriate.

Sesame Credit Management Co., a subsidiary of Alibaba-linked Ant Financial Services Group, was one of [the eight companies the central bank chose](#) this year to run individual credit scoring services that up to

recently had only been provided by the China's Credit Reference Center.

Sesame provides users of Alipay, the country's most popular online payment service, a score ranging from 350 to 950 based on data collected from Alibaba's shopping websites as well as banks and other companies that agree to share information with Sesame Credit. The higher the score, the more trustworthy a person is considered.

Sesame has been promoting the service mainly through cooperation with other companies, such as hotels and car rental firms. Consumers with high credit scores can book rooms or rent cars without leaving a deposit. People with highest credit scores can also pay for certain purchases only after they decide they are satisfied with it. Sesame recently struck a deal with the Consulate General of Luxembourg to use credit scores for [screening Chinese citizens](#) applying for visas to enter 'Schengen Countries' via Luxembourg. Experts have questioned the legitimacy of using such benefits to attract customers, but the People's Bank of China as the regulator had been largely silent on the matter – until recently.

One Sesame promotional campaign that caught the regulator's attention allowed people with a credit score of 750 or higher to enjoy fast check-in through a VIP channel at Beijing Capital International Airport. Industry sources estimate that less than one in 1,000 of Alipay's 400 million users have a credit score of 750 or higher. An employee from the payment company said the number is small, but he did not reveal it.

Sesame intended to extend the offer from September 15 to October 14, but had to cut it short after the central bank told it to stop, people close to the regulator said. It has promised to remove all related advertising at the airport but keep the channel open only people who have already used it.

The people close to the central bank said the regulator has also told Sesame it disapproves of the way the firm advertised its service in another promotional campaign, which involved nearly 30 million students in more than 3,000 colleges and universities around the country, from September 9 to 24. Students were challenged to take part in games that compared their credit scores with friends, classmates and people from other schools. Competitions were also held between universities, and winners were promised a total of 5 million yuan in cash rewards. One of the sources said the regulator believes these operations are "against standards and norms." He did not say what those standards and norms are, but indicated that the central bank would soon release a regulation, the first of its kind in the country, on how individual credit information should be gathered and used.

*To be continued on next page.*

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### Sesame Riles Regulator with Promotions for Credit Scoring Service (continued)

The article also quoted Lai Jinchang, IFC (World Bank Group) expert on financial infrastructure, who pointed out that there are standards and laws in many countries, which govern how data should be collected and used for calculating credit scores and such scores cannot be used at will. Many of the benefits Sesame has used to attract customers are simply not permitted in other countries.

**Source:** [Caixin.com](#)

**BIIA editorial comment:** Regulations on credit reporting in China are quite specific in what can be collected or not. However when the law was contemplated in 2008 the concept of big data combined with predictive analytics, plus the use of social media was not on the regulator's 'radar screen'. Time has moved on and so has technology. Based on the above expressed sentiments it would be helpful to have more specific guidelines in reference to the use of social media in credit scoring and the use of scoring instruments in financial marketing.

### Alipay Payment Systems Not Flawless

#### Alipay admits single user was victim of leak, but won't say whether others who have encountered same problem are affected

The country's largest online payment service by number of users has said a customer who found his account was linked to e-commerce websites without his knowledge was the victim of data leak, but did not comment when other users found similar problems with their Alipay accounts.

An Alipay source who declined to be named described the issue as "a design flaw," and Alipay said on Weibo on October 10 that a leak of the user's personal information was to blame for the problem. Other Alipay users have said in online comments that checks of their accounts showed that they too had been authorized to make payments to websites without them knowing. Alipay has not said whether these users were the victims of data leaks. Many users said that later checks showed that the links had been removed from their accounts. However, some said they had to contact Alipay to do this because they could not remove them on their own.

The Alipay employee said that the team responsible for designing the company's website had been notified of the problem and would fix it. The team had thought about requiring users to verify such links, but chose to skip the step to help the user experience, the employee said.

Alipay is China's most popular online payment tool. As of 2013, it had 300 million users who registered their real names with the company. The company was criticized for [an incident in May](#) that saw its service stop working for more than two hours.

The People's Bank of China has repeatedly chastised Ant Financial Services Group and its competitors for too often trading security for the convenience of users. The company has been told to put some of its new services – such as [e-credit cards](#) and [payments made by the scanning of codes](#) – on hold because they failed to meet its security standards. The regulator is worried because it fears that scammers can use flawed payment systems to commit fraud on a large scale. **Source:** [Caixin.com](#)

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## NEWS FROM CHINA

### Alibaba Q3 2015 Revenue Up 32%



**Alibaba reported a 32 per cent increase in revenues to Rmb22.1bn (\$3.5bn) in the third quarter, topping analysts' forecasts of Rmb21.3bn.** Gross merchandise volume, the value of goods sold through Alibaba's various platforms, rose 28 per cent year-on-year to Rmb713bn.

#### Segment Results:

**GMV** – GMV transacted on our China retail marketplaces in the quarter ended September 30, 2015 was RMB713 billion (US\$112 billion), an increase of 28% compared to RMB556 billion in the

same quarter of 2014. GMV transacted on Taobao Marketplace in the quarter ended September 30, 2015 was RMB438 billion (US\$69 billion), an increase of 15% compared to the same quarter of 2014. Excluding the effect of the suspension of our lottery business since February 2015, GMV transacted on Taobao Marketplace in the quarter ended September 30, 2015 would have increased by 17% in the quarter ended September 30, 2015 from the same quarter of 2014. GMV transacted on Tmall in the quarter ended September 30, 2015 was RMB275 billion (US\$43 billion), an increase of 56% compared to the same quarter of 2014. The growth of total GMV transacted on our China retail marketplaces was primarily driven by an increase in the number of active buyers.

**Annual active buyers** – Our China retail marketplaces had 386 million annual active buyers in the twelve months ended September 30, 2015, compared to 367 million in the twelve months ended June 30, 2015, representing a net addition of 19 million in annual active buyers, and compared to 307 million in the twelve months ended September 30, 2014, representing an increase of 26% compared to the same period in 2014. The growth in annual active buyers was driven by an increase in users accessing our platforms through mobile devices, which in turn was a result of our continuing efforts to attract users with strong commercial intent to our mobile e-commerce apps, especially our Mobile Taobao App, and convert them into active buyers with our effective mobile interface. Our active buyers increased throughout China, with continued faster growth from lower tier cities. In addition, each active buyer on average placed more orders across more product categories in the twelve months ended September 30, 2015 compared to the same period in 2014.

**Mobile GMV and MAUs** – Mobile GMV transacted on our China retail marketplaces in the quarter ended September 30, 2015 was RMB440 billion (US\$69 billion), an increase of 121% compared to the same quarter of 2014. Mobile GMV accounted for 62% of total GMV transacted on our China retail marketplaces in this quarter, compared to 55% in the quarter ended June 30, 2015 and 36% in the quarter ended September 30, 2014. The growth was driven primarily by an increase in consumers accessing our platforms through mobile devices and also by an increase in the level of their spending. Mobile MAUs on our China retail marketplaces grew to 346 million in the month ended September 30, 2015, compared to 307 million in the month ended June 30, 2015, representing a net addition of 39 million MAUs over the quarter and a 59% increase from 217 million in the month ended September 30, 2014. The growth in mobile MAUs in this quarter was primarily due to increased promotion of our Taobao Mobile App. *Source: Financial Times and Alibaba Earnings Release*

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### Alibaba Invests in India's Paytm

The Alibaba Group and Alibaba subsidiary, Ant Financial Services have invested in the parent company of Paytm, an Indian based mobile payment and e-commerce platform. Alibaba has agreed to make a strategic investment in Paytm. Paytm reportedly has more than 100 million Paytm Wallet users complete more than 75 million transactions every month.

The funds will be used to enable Paytm to develop its mobile commerce and payment platform in India – as well as investing in marketing, technology and human resources. The investment will also allow Alibaba to tap into the fast-growing Indian e-commerce market. The investment represents another step in Alibaba's plans to internationalise its user base and build a global platform. *Source: Business Strategies Group Hong Kong - [www.bsgasia.com](http://www.bsgasia.com)*

### Alibaba Rolls-out Another U.S. Data Centre

Aliya, the Alibaba Group's cloud computing arm, announced that they have established their second data centre in Silicon Valley. The new data centre will address the growing demand of cloud computing services on the U.S. West Coast. The data centre has also been designed to manage the increasing sophistication of big data requirements.

On the same day that it opened its second AliCloud data center in Silicon Valley in a \$1 billion cloud push that puts it head-to-head with Amazon Web Services, both in the U.S. and globally, Alibaba launched "Alibaba Defined" to help people outside China better understand what the ecommerce and payments giant is all about.

"Alibaba needs no explanation in China, where consumers interact with our products and services every single day," said Alibaba's executive vice chairman Joe Tsai. "But for those outside of China, who have limited access to our ecosystem, it can be difficult to appreciate our vision, our company and what we are working to achieve. Our first annual report was the ideal opportunity to create a comprehensive experience for everyone who wants to better understand us." *Source: Business Strategies Group Hong Kong - [www.bsgasia.com](http://www.bsgasia.com); Venturebeat.com*

### DHgate Upgrades its Supplier Certification Rating System

DHgate, a leading Chinese e-marketplace, recently upgraded its merchant rating system, which allows buyers to have a more comprehensive assessment on product and service quality of the sellers. The old system rates merchants solely by the number of sales generated. The new system covers more dimensions including sellers' response time to questions, product quality, product details and information provided on shipping status of orders. The combination of these factors will designate merchants into four categories: Top Merchant (1.2% of sellers), Premium Merchant (5.1% of sellers), Standard Merchant (88.2% of sellers) and Below Standard Merchant (5.5% of sellers). Classified as "Below Standard Merchant", sellers would be investigated by DHgate which might lead to account closure. *Source: InternetRetailer article*

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## PEOPLE ON THE MOVE

### Sandra E. Peterson Retires from Dun & Bradstreet Board of Directors

Dun & Bradstreet (NYSE : DNB) announced Sandra E. Peterson, Group World Chairman and Executive Committee Member, Johnson & Johnson, has retired from the company's Board of Directors.

Sandi was appointed to Dun & Bradstreet's Board of Directors in September 2002, and most recently held the positions of Chair of the Innovation & Technology Committee and member of the Compensation & Benefits Committee. *Source: [D&B Press Release](#)*

### D&B Appoints Josh Peirez President and Chief Operating Officer. Names Curtis Brown Chief Content and Technology Officer

Dun & Bradstreet announced that Josh Peirez has been appointed President and Chief Operating Officer and Curtis Brown has been named Chief Content and Technology Officer.

In his expanded role as President and Chief Operating Officer, Peirez will lead all aspects of Dun & Bradstreet's customer-facing operations, including the company's lines of business, multi-channel sales platform, and service of client solutions, as well as strategy and mergers and acquisitions.



Brown, who has served as Dun & Bradstreet's Chief Information Officer for the past year, has been promoted to Chief Content and Technology Officer. In addition to leading the company's technology transformation, Brown will now also focus on the global delivery of Dun & Bradstreet's data and analytics across all the company's customer solutions and channels.

Peirez and Brown will both report to Bob Carrigan. Their executive appointments were effective immediately. *Source: [D&B Press Release](#)*

### FICO Board Elects Marc F. McMorris as Director

On October 28, 2015, the Board of Directors of Fair Isaac Corporation (the "Company") elected Marc F. McMorris as a director of the Company, effective October 28, 2015. Mr. McMorris will serve as a director until the 2016 annual meeting of stockholders and until his successor is duly elected and qualified. The Board of Directors of the Company has determined not to name him to any committees at this time. Mr. McMorris will participate in the Company's Compensation Program for Non-Employee Directors, as disclosed in the proxy statement relating to our 2015 annual meeting of stockholders.

Mr. Marc F. McMorris is a Co-Founder and Managing Director at Carrick Capital Partners, LLC. He is directly involved in the selection and growth guidance of successful companies in technology-enabled services including BPO, Transaction Processing, and Software as a Service (SaaS). *Source: [FICO SEC Filing](#)*

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