

MEDIA RELEASE



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Friday 8th February

Dun & Bradstreet buys stake in FCS OnLine

*Creates powerful partnership between
ID verification and credit reporting databases*

Dun & Bradstreet has acquired a stake in FCS OnLine bringing together two of Australia's most powerful identity verification and credit reporting databases.

The move provides both Dun & Bradstreet and FCS OnLine customers with the ability to credit check and confirm consumer identities, in line with the Federal Government's new *Anti-Money Laundering* laws, in one transaction.

The shareholding and partnership is another step in Dun & Bradstreet's growth in the consumer credit reporting industry. Following D&B's launch of a consumer bureau in 2004 it has rapidly acquired customers and market share - including major banks, financial services companies, telcos and utilities – and led the industry in the campaign for reform of Australia's credit reporting laws.

The Bureau's rapid growth has changed the shape of the industry which was previously serviced by a monopoly provider and lacked much of the innovation driving credit reporting in overseas markets.

FCS OnLine has grown rapidly since its inception in 2002 and has marked out a unique space in electronic identity verification and customer contact services. FCS OnLine has access to a number of government and non-government data sources, including the Australian Electoral Roll which it has been granted special permission to use.

This provides the largest and most comprehensive identity verification service in Australia and positions FCS OnLine as the nation's leader in assisting organisations to comply with the Commonwealth Government's *Anti-Money Laundering/Counter Terrorism Financing* legislation. Critically the legislation requires independent identity verification and recommends electronic verification such as that provided by FCS OnLine.

The Dun & Bradstreet and FCS OnLine partnership means financial service companies can now comply with the new laws and conduct a credit check in the one transaction.

Dun & Bradstreet CEO Christine Christian believes the partnership reflects the approach D&B has taken to growing the credit reporting and consumer data industry since 2004.

"Since D&B entered the consumer credit reporting market we have pushed the industry to improve its offering to customers through innovation and our unique data and analysis", said Ms Christian.

"The partnership with FCS OnLine is another development in this story as we now bring together two of Australia's most comprehensive and unique databases. This allows us to provide financial service companies with a quicker and more reliable identity and credit check service than has previously been available in Australia."

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FCS OnLine CEO Tony Fitzgibbon maintains that the partnership provides a powerful framework for future growth of the business and brings their customers greater access to decision-making data.

“This development allows FCS OnLine to provide an enhanced service to our existing customers and to grow our business. Dun & Bradstreet is complimentary in its approach to business while at the same time bringing a unique offering to our customers”, said Mr Fitzgibbon.

The partnership is part of Dun & Bradstreet’s broader strategy to double in size over the next five years and to drive a large proportion of this growth through its consumer credit reporting bureau. The Bureau has been a key source of growth over the last two years.

The credit lending sector is itself expected to triple over the next five years. Dun & Bradstreet believes it can capture a large proportion of this growth as the turning credit cycle brings greater requirements for lenders to conduct more detailed credit analysis.

The industry is also being increasingly driven by automation with consumers demanding lenders provide on the spot approval for a range of products from mobile phone plans to major loans. The combination of electronic identity verification and online delivery of credit data now provided by FCS OnLine and D&B greatly enhances lenders’ ability to meet consumer demands.

The partnership comes as new research points to the power of electronic identity verification. D&B Consumer Bureau research shows that consumers who are unable to have their identity electronically verified are three time more likely to skip out on paying their bills.

The use of electronic ID verification significantly reduces opportunities for fraud as the data cannot be readily manipulated. The reliability of the information is also increased via the use of third party, independent data sources, making electronic ID verification a quicker and more accurate method of identity checking than traditional paper verification.

Media Notes

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