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Bureau offers value-added service to consumer credit providers with Creditscan Consumer

Singapore, 1 August 2011 – Singapore Commercial Credit Bureau (SCCB), Singapore's leading credit bureau has launched its enhanced Creditscan Consumer service to meet the growing needs of grantors of consumer credit by offering privity to the credit history and payment performance of individuals.

Effective today, the enhanced service, deployed via the online bureau platform, will provide users a comprehensive view on the financial history of consumers through its offering of consumer enquiry reports.

The report, which draws upon data from SCCB's credit database of around 1.5 million records, will offer greater transparency to the financial profiles of credit applicants by leveraging information assets from public notices, consumer applicants, members and other trusted databases. The extensive coverage of information will allow lenders and creditors ease in evaluation of an applicant's financial history and identify conflicting application information.

One of the enhanced features of the consumer credit report is its accessibility and easy readability. The reports are designed with summary sections and tabulated information, emphasizing critical data and making interpretation simple. Critical data such as bankruptcy alerts, payment defaults and inquiry totals are presented at the beginning of the report. The service has also been enhanced with a new payment profiling system based on the last 12 months payment cycle that allows creditors to predict an individual's propensity for delinquency in payment of dues.

As part of the service, a default maintenance tool will allow creditors to monitor individuals and be advised of any material changes in the applicant's risk profile. The monitoring function will serve an indicator of the individual's ability to meet his existing liabilities to allow creditors to be better positioned to review the facility and take pre-emptive measures appropriately.

Being deployed via the Singapore Commercial Credit Bureau online platform, Creditscan Consumer will be able to provide an advance offering to its clients due to the integration with the Bureau's other value added services such as property and commercial searches.

Mr Yun Kok Siong, Chief Executive Officer of Dun & Bradstreet Singapore commented, 'Credit reporting requires the acquisition of reliable information on borrowers which must be accumulated over time. Despite Creditscan Consumer being negatively data driven, the absence of negative data on a consumer report is a positive indicator. The new enhancements made to this service will grant creditors more comfort in offering additional services or credit to their clients and will encourage lending and commitment to loan repayments.'

Lauding the latest improvements made to the service, Mr Michael Ang, Managing Director of Yew Heng Group added, 'Having partnered with Creditscan for several years, the streamlined and collective format of the enhanced consumer enquiry report will connect us with the insight needed to evaluate risks, manage credit exposure and make more informed decisions on news and existing client relationships.'

Mr David Poh, President of the Moneylenders' Association of Singapore added, 'Creditscan Consumer remains current to the needs of today's lenders and trade creditors who are constantly navigating today's economy's changes. This service has and will encourage best practice guidelines for the money lending industry in our assesment of applicants.'

Commentary

About Singapore Commercial Credit Bureau

Established in 2005, Singapore Commercial Credit Bureau (SCCB) operates a database of local enterprises and their credit history to provide clients with the insight needed to build trust and improve the quality of business relationships with their customers, suppliers and business partners. SCCB operates under D&B Singapore.

For more information, visit www.sccb.sg

About D&B

D&B is the world's leading provider of business-to-business credit, marketing and purchasing information and receivables management services. D&B manages the world's most valuable commercial database with information on more than 195 million companies. D&B has a database of 100 million tradelines on a global basis and 26 million within the Asia Pacific region.

Information is gathered in over 200 countries, in 95 languages or dialects, covering 186 monetary currencies. The database is refreshed more than one million times daily as part of D&B's commitment to provide accurate, comprehensive information for its customers around the world.

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