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ACCIS Association of Consumer Credit Information Suppliers IVZW

Director General Report – ACCIS 2020 AGM (held virtually)

12th May 2020

Dear Members

Introduction

We are living in unsettling times. The COVID-19 is severely impacting our personal and professional lives, and of those that we love. I would like to start my report wishing you, your loved ones and fellow colleagues safe passage through this difficult period.

The world has changed. The fact that we are holding a virtual AGM for the first time in our 30-year history is a reminder of that. Our attention is completely focused on the future. What will our daily lives look like a few months from now?

Against this background, looking back to 2019 feels like going back in time. Still, looking back is part of writing this report.

Let me assure you from the start: I can confirm that, despite the recent difficulties, we are still on track to deliver on many of the elements of our Business Plan. However, I had to make concessions with regard to certain timelines. Despite these difficulties, we should take pride in the fact that ACCIS has been able to adjust to the new context and continues delivering value to our industry.

Looking back – before coronavirus

I will now briefly look into the time before coronavirus. In the last twelve months, ACCS has consolidated the progress that we have been making since the last turnaround of the Association in 2017. I would like to highlight four ACCIS milestones, in connection to Public Affairs, Communications, Data Protection Forum and the ACCIS Vision.

a) Public Affairs

The roll-out of our Advocacy Plan on Creditworthiness Assessment continues, now with the good ammunition provided by the EUR 100K, ACCIS-sponsored independent report “Data Comprehensiveness: does it matter?”, that was successfully presented at an event with the European Commission last September. We are efficiently reaching out to key policy-makers on the future review of the



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Consumer and Mortgage Credit Directives, top policy priorities for ACCIS. Our immediate challenge is to formulate and promote our views on Open Finance and Open Data.

b) Communications

At the end of 2019, and as part of its wider Communications strategy, ACCIS adopted Social Media Guidelines, that are providing more structure to the way we grow our social media footprint. In 2020 we are frequently tweeting and posting in LinkedIn. We hope that you have noticed. If not, please interact more with us through our social media channels. It is a great way to circumvent physical distancing.

c) Data Protection Forum

The Forum has completed two GDPR-related surveys and a legal check on the existing ACCIS Cross-Border Data Exchange model. I hear that members have found this work extremely useful. It is available in the members' area of the website. Check it out after the meeting. The Forum has recently started working on an internal note that assesses the feasibility of setting ACCIS on the road to preparing a Code of Conduct on data protection issues. It is a small first step towards a potentially huge project. Let us see how far we can get.

d) ACCIS Vision

Finally, I would like to give visibility to a strand of work directly sponsored by the President and the other members of the Management Board. They asked themselves: *"do ACCIS' current objective, purpose, membership, resources and governance need adaptations to fulfill the Vision that we outlined in 2018?"* The answer is "yes".

They have decided to concentrate on the execution of four actions:

- a. Revision and updating of ACCIS Statues
- b. Launch of a membership campaign
- c. Launch of a structured approximation to BigTechs
- d. Signature of MoU between ACCIS and FEBIS

The first concrete deliverable has been the signature of the MoU. I will refer to the other actions later in this report.

Before moving onto the last quarter, I would like to express my deepest gratitude to the members of the different ACCIS Committees and their organisations for their



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hard work and commitment. Your contributions are what keeps ACCIS running every day.

The last quarter

Let me now turn the attention to the past few weeks. Since the outbreak of the pandemic, ACCIS's agenda has changed.

In normal circumstances, we should have been one day away from holding our Annual Conference. However, in view of the escalating medical emergency the Management Board decided in March to cancel the 2020 event. Our colleagues from the National Bank of Belgium came quickly to the rescue and offered to sponsor us again in 2021. One problem less. I am extremely grateful for their support.

The coronavirus has also impacted the policy debate. Politicians are rightly putting forward initiatives to help individuals and businesses absorb the impact of the downturn created by the pandemic. And ACCIS has reacted quickly in letting them know our views, including at the highest possible level within the European Commission. We have been promoting the principle of continued full file sharing through ACCIS and ICCR statements as well as organized and supported ACCIS and ICCR calls and webinars on these topics. We have also put together an overview of payments moratoria measures and the associated reporting treatment adopted in the countries represented in the ACCIS membership. This has been widely praised as a key source of intelligence on our industry inside and outside the association.

Financial aspects

Our net result in 2019 was a loss of 34K. This is however lower than the forecast loss of 41K. So, we have performed a bit better than expected and broadly in line with the budget approved at the 2018 AGM. At the end of 2019, the number of days of expenses that could be covered from existing cash reserves was 120 (= four months). And we are looking at this situation to improve at the end of this year.

I am budgeting a small loss of around EUR 3K in 2020, a roughly balanced budget for next year and a small profit in 2022 – where I hope we can resume a moderate expansion. Membership fees were upped for the 2020 financial year and will be kept unchanged next year. I will provide some background on this later on today.

I would like to thank Petr Kučera from CRIF and Walter Michels from KSV 1870 for taking the time to audit the 2019 accounts. Changes to the composition of the Management Board will lead to the reconfiguration of the Audit Committee in 2021.

Looking ahead



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The European Commission - which is like a big transatlantic ocean liner - is still steering to respond to the COVID-19 outbreak. Same can be said from national authorities. Meanwhile, the industry is working on the de-escalation of the payments freeze. So, expect Coronavirus-dominated work within ACCIS to remain relevant for the foreseeable future.

There is life, however, beyond the virus. So, ACCIS will continue rolling out its planned key initiatives in 2020. I will highlight the most important ones here.

I mentioned before that we are **reviewing the ACCIS statutes**, to ensure that they conform to the ACCIS Vision and that they also comply with the new Belgian Corporate Code. The review is very advanced. Key changes to the Statutes will include:

- Broadening the scope of ACCIS in terms of activities and membership
- Clarification of the status of Board members
- Clarification of procedures for the suspension, exclusion, and dismissal of members and the dissolution of the association.
- Introduction of Internal Rules

Any changes to the statutes require the approval of the membership, possibly in an extraordinary GM later this year. Rest assured that there will be a transparent process for members to know in good time the proposal coming from the Management Board.

Consistent with the new statutes, ACCIS will launch a targeted **membership campaign**. The first stage will focus on associate members. Recently, the Central Credit Bureau Suriname and Nova Credit joined our family – which is great news. Other companies have expressed interest to join as associate members, so there are quick wins. Considering the dampened economic climate, we will only intensify our efforts to recruit affiliate members from next year, hoping to admit some in 2022.

Later this year, we will undertake and complete the **2020 Membership Survey project**, to refresh the industry's primary source of information on European credit referencing activities. A reputable consultant will do the heavy lifting. The 2020 edition will build upon the ACCIS sponsored research on data comprehensiveness; and address ongoing policy discussions.

We will also launch a specific website about credit reporting titled **Check your Credit Report**. This website will be a hub designed to generate interest and engagement in credit reporting issues. The website will host the ACCIS video on the role of CRAs and provide an overview of our sectors' activities to support individuals and



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businesses throughout the COVID-19 pandemic.

I mentioned at the beginning of this report that **ACCIS is turning 30** in 2020. We have already implemented some changes to our visual identity in recognition of that and will be working on a modest memento of this important milestones later this year.

Above these individual initiatives, ACCIS will also **reinforce the communication with its members**. Alone or partnering with others, we will increase the number of webinars on topics related to coronavirus and on other topics, so that the exchange of experiences and views continues.

On all these initiatives and projects, I count as usual with the advice of the Management Board. Later on today, you will be invited to appoint a new President and a new member of that Board. Together with the Secretariat, I look forward to fully onboarding them on their new responsibilities and to working with them and the other members of the Board in these challenging times.

I cannot mention the Management Board without talking about our outgoing ACCIS President, Enrico Lodi. During his tenure as President, he has been integral to the important advances ACCIS has made in fulfilling its Vision and in renovating the Management Board and the association. In my time as Director General, I have seen him serving the Board with the utmost dedication and integrity. And, on a more bilateral note, he has been a very close adviser and confidant. Thank you very much, Enrico.

Concluding remarks

Sometimes in life, you stumble upon an obstacle, an obstacle that forces all of us to realize that we do not know how to solve it from the start. An obstacle is also an opportunity to test ACCIS' agility and resourcefulness. My strategy is: let us drill-down into the detail until each piece of the obstacle becomes manageable.

One piece refers to the policy challenge. So, we will need to present our regulatory demands and do our communications in relation to the coronavirus. Another piece refers to the resources challenge. The economy will receive a serious blow so ACCIS will need to protect its equity and be realistic about its growth prospects.

Today, I am bidding for a bit of time until the situation becomes clearer. I will put together a Business Plan for 2021 that I will be happy to present to you at the extraordinary AGM.

Thank you.