



Federation of Business Information Services  
Föderation für Wirtschaftsinformationsdienste e.V.

# MANIFESTO 2024-2029

## About FEBIS

**FEBIS** is the ***Federation of Business Information Services***, the specialized and recognized industry body of providers of global B2B Business Intelligence services for managing Trade Risks. While monitoring new legislation in many areas – from – from company law to data protection or finance, sustainability, and digital policy – FEBIS also oversees the application of public sources of data and information.

FEBIS has developed into a sizable organisation comprising **157 Members in 60 countries, including all the 27 Member States**, involved in providing Business Information services both nationally and internationally.

Supported by a combined workforce of **more than 30,000 employees**, FEBIS members and associate members generate **over 2 billion business reports** annually. At the same time, aggregate sales turnover of FEBIS members and its associate members is in excess of **€12 billion**.

Since its creation in 1973, FEBIS has striven to promote the Business Information Industry and to support the needs and interests of business information providers and associated service providers for their customers worldwide. Through information and analytics, FEBIS members facilitate commercial trade typically focused on B2B commercial credit decisions, mitigating risk in business decisions, and assisting in sustainable lending and day to day business decisions that develops existing commercial relationships and creates new ones.

## Introduction

The 2024 European election was a decisive moment and possibly a turning point for the upcoming five-year term in European politics. After the COVID-19 crisis and recent geopolitical crises, the need of a stronger and more competitive Union emerged. Against this landscape of changes and challenges, the 10<sup>th</sup> European legislation represents an opportunity to strengthen the EU Single Market, to boost the competitiveness of the Small and Medium Enterprises (SMEs) and to support the digital and green transition of the EU.

In this context, the **Federation of Business Information Services (FEBIS)** presents its priorities for the incoming legislation in this Manifesto. In particular, the Federation here acknowledges and welcomes regulatory developments and focuses on areas of particular interest for business information providers and users. In order for FEBIS members to contribute to all relevant stakeholders in the society it is imperative to have access to data. When **better data access** is ensured Business Information Providers will contribute even further to areas such as trade credit decisions, sustainable lending, fraud detection, anti-money-laundering, Know-your-Customer (KYC), Environmental, Social and Governance (ESG) and artificial intelligence (AI). Better data access also leads to **digitalization and efficiency in global trade**. As Business Information Providers we provide our service for society and businesses of all sizes and sectors across the Union. Hence, it is of fundamental importance that the legislation provides legal certainty for Business Information Providers regarding the **right to access and process the data**. We utilise the synergy effects of joint cooperation with the public sector to fulfil the legal requirements.

## What we do

Business information helps businesses and entrepreneurs accessing data and value-added information to facilitate a business decision or transaction, reducing commercial and supply chain risks, assisting in credit granting, sustainable lending, and day to day business decisions, deterring economic crime and facilitating trade. Business Information includes but is not limited to firmographic data, businesses financial statements, directors and shareholders information, insolvency proceedings and payment behaviour. Business Information Providers are active in the collection, processing, systematization, analysis, and interpretation of business data, enhancing the value of primary source data.

## Main areas of focus



### Access to business data

As Business Information Providers we provide our service for the benefit of society and to businesses of all sizes and sectors across the Union. In order for FEBIS members to contribute to all relevant stakeholders it is imperative to have access to data and. It is therefore of fundamental importance that the legislation provides legal certainty for Business Information Providers regarding the right to access and process data.

As part of “A Europe fit for the digital age” the European Commission focused on a European Strategy for data aiming at creating a single market for data towards the creation of a Common European Data Spaces. As part of the Strategy, FEBIS welcomes the introduction of the regulatory framework in this field, that are the Data Governance act and the Data Act. Both regulations will empower European industries in this fast-growing market. Access of data is a core part of business information, therefore, FEBIS welcomes the European Union strategy for a Common European Data Space. Hence, thanks to the access to primary source information (more than 450 million information on businesses around the world<sup>1</sup>), providers of Business Information could help businesses in having a clearer overview of customers or suppliers to work with.

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### Call to Action

We call EU Institutions and all related Authorities to foster a better and consistent access on public register data in order to ensure that all data can be effectively leveraged by all service providers involved in the trade credit & payment delays management, KYC, anti-bribery and financial crime processes as well as trade digitalization.

We nevertheless alert on the fact that the Open Data directive, as well as the High Value Datasets Implementing Act, does not generate expected results. Having access to free of charge public sector data of low quality cannot be considered as a success. FEBIS strongly encourage the future EU institutions to reconsider the “free of charge” principle to enable public bodies to make available “clean”, reliable & updated datasets as well as efficient application programming interfaces (APIs).

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<sup>1</sup> Source FEBIS (elaboration from data provided by members)



## Legitimate Interest

FEBIS members facilitate Business-to-Business (B2B) trade relations and transactions with a focus on credit and risk intelligence services. These services require updated, accurate and relevant business information to produce beneficial, tailor-made solutions as well as scoring to assess the risk of default of businesses. Furthermore, the services help businesses in their know-your-customer/know-your-supplier (KYC/KYS) and onboarding processes by providing relevant information for identification, compliance to different regulations and laws such as AML<sup>2</sup> and anti-bribery, credit checks, fraud fighting, and general economic and business transparency – trade counterparts / supply chain assessment.

Getting full access to public data, including UBO data, is key for business information providers, who act as a trusted third-party information provider for entities that have implemented due-diligence processes and have therefore a legitimate interest to access it, thus guaranteeing continuity of service for obliged entities and Financial Intelligence Units (FIUs) and thus prevent prejudicial disruption.

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### Call to Action

On the Legitimate interest issue, the EU should adopt Implementing Acts<sup>3</sup> in order to better specify the access to the public and UBO<sup>4</sup> registers on the basis of “legitimate interest”. Additionally, it is necessary to adopt a clear definition of “legitimate interest”.

We urge EU institutions to acknowledge the benefit that business information providers bring to the whole economy by ensuring that relevant and accurate data in trade counterparts is accessible, and to confirm Business Information Providers’ legitimate interest in accessing alternative data for the purpose of issuing credit worthiness assessments.

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<sup>2</sup> Anti-Money Laundering/ Counter financing of Terrorism (AML/CFT) regulations refer to a set of laws and regulations designed to prevent and combat money laundering activities. Money laundering is the process by which individuals or entities attempt to conceal the origins of illegally obtained funds, making them appear to be legitimate.

<sup>3</sup> EU Implementing Acts are legally binding rules adopted by the European Commission to ensure the uniform application of EU laws across all member states.

<sup>4</sup> The recently adopted AML6 directive considers in its article 12- 2 paragraph j that “ (j) providers of AML/CFT products, to the strict extent that products developed on the basis of the information referred to in paragraph 1 or containing that information are provided only to customers that are obliged entities or competent authorities provided that those providers can demonstrate the need to access the information referred to in paragraph 1 in the context of a contract with an obliged entity or a competent authority“ can have access to UBO registers.



## Digitalization and efficiency in global trade

Trade digitalization plays a pivotal role in reducing trade risk, facilitating B2B relationships and improving the resilience of global supply chains. The business information industry is a key player in increasing the efficiency, transparency, and risk management capabilities of trade processes. For these reasons, FEBIS welcomes the proposal from the EU Commission for a new Late Payment Regulation, introducing references to the promotion of credit management tools and financial literacy training. Considering that not all entrepreneurs have enough financial education to understand how trade credit management is key and the usefulness of business information products and services, FEBIS members can help filling this gap by providing training on business information as having a reliable trade credit information means better cash management for the business.

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### Call to Action

To drive digitalization and efficiency in global trade, EU and national governments should invest in digital infrastructures and promote the use of digital platforms and technologies to enhance access to finance. Furthermore, EU should foster partnership between governments and industry associations to promote investments in digital skill trainings. As part of the EU Payment Observatory Stakeholder's Forum, we support the sharing of payment behaviours to implement a better monitoring across the EU. Making information available with easy access and easy usage for example through APIs should be a key goal.

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## ESG reporting

Sustainable business decisions entail the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions and when deciding to trade with business counterparts. The EU recently agreed on a regulation of ESG ratings to promote greater transparency and supervision of ESG ratings in the EU.

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## Artificial Intelligence

The end of the 9th European Legislation saw the end of three years of legislative debate on the first rules in the world of Artificial Intelligence. The proposal presented in April 2021 aimed to outline new rules and actions to turn Europe into the world's trusted artificial intelligence hub.

In the 10th European Legislation, the implementation of the Artificial Intelligence Act will be the primary target to be achieved as most of the regulation will start to apply in 2026. Additionally, in approving the great work done at EU level with the AI Act, FEBIS believes that AI could help all the ecosystem to see how important it is to access accurate and standardized data to develop efficient AI systems.

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### Call to Action

In the next legislation, EU institutions should support policies that foster innovation in AI field while ensuring responsible development and deployment especially in use cases with no risks. As FEBIS, we encourage partnerships between public and private sectors to develop AI technologies and promote European competitiveness in the global AI landscape.



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