12 December 2021

Dear Sir/Madam

Ref: Proposed Standard for Audits of Less Complex Entities

Business Information Providers Association (BIPA) comprises the principal Commercial Credit Reference Agencies in the UK – Company Watch Ltd, Creditsafe Business Solutions Ltd, Dun & Bradstreet, Equifax, Experian, Graydon, and Vistra UK Ltd. Collectively the Agencies facilitate billions of pounds of business decisions each year.

The Association's primary purpose is to promote economic growth and reduce financial crime by facilitating access to business information. This information is essential because it helps to reduce the risk inherent in business transactions; deters fraud; and facilitates the granting of credit. Secondly, the Association facilitates communication between the commercial Credit Reference Agencies, government and the business community to create greater awareness of the data held; how this data is used; and how it benefits business decisions and responsible lending.

In general, we are supportive of the Proposed Standard for Audits of Less Complex Entities and are aligned with its business outcomes:
- To be understandable, clear and concise
- Reduce the risk of jurisdictional divergence by driving consistency and comparability globally
- To achieve a quality audit engagement

Financial information is of high value to our members and is used in the creation of credit scores and other analytics which enable trade credit lending across the UK economy. Our members have a significant interest in the provision of quality data on the public record particularly in the areas of:
- Conformity – alignment to enforced regulated standards
- Coverage – greater availability of information on small and medium businesses
- Completeness – greater depth of information on small and medium businesses
- Consistency – standardization across different countries/regions to enable data integration and usage

Yours sincerely

Sharon Lankester

Chairman
Business Information Providers Association (BIPA)
http://www.bipa.uk.com