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Sent: Monday, January 04, 2010 6:43 PM
To: SCHMIDT-GERDTS Matthias (MARKT)
Subject: RE: consultation business registers

Dear Sir or Madam,

Thank you for giving me the opportunity to respond to the consultation regarding interoperability of company registers. As part of a European group of companies, which includes Soliditet and Hoppenstedt Credit Check, Bisnode is one of the leading business and credit information providers in Europe and has experience with trading and developing usage for data. Especially, Bisnode has experience with interconnectivity of different registers, as well as the necessity for the information to be readily at hand. We are aware of the challenges when comparing international data.

The consultation is very much at the heart of our business, and indeed of the entire industry of business information providers. We believe that more technological interoperability of registers can greatly improve standards, but also believe the steps currently taken by the registers are going into the right direction.

This is a technical question at first, and a legal question second. Already, the information is very much standardized. Already, it is fairly easy via a simple Google search to find the information one is looking for from another market. However, to make this information usable, users will have to use private suppliers like Soliditet in Nordic Countries, Hoppenstedt Business Information in Germany, or Dun & Bradstreet. Private industry has invested heavily to make this information available cross-border, because the public task for business registers is the provision of the data filed at that register.

The EU is already developing systems for increased comparability of the registers. The consultation itself appears therefore slightly out-of-date. The main aspect for co-operability between the registers would be complete introduction of the XBRL standard in filings, as well as allowing and encouraging access of this information to 3rd party re-users. This would allow for systems where the information is directly usable by the recipient, the language problems could be solved within the recipient's software and the information is widely usable. Re-users would have decreased costs and market entry for specialised solutions, and end-users would be able to access and understand the filings of foreign business registers. It is not necessary to offer these solutions between the registries. The registries do not need to develop "secure, pre-established channels" for communication. A website with a reasonably high Yahoo and Google rating that links to all European registries would be sufficient, if the information is being offered in XBRL.

Alternatively, it would be cheaper for European registries, rather than developing these communication channels, to buy the typed and added-value information from any commercial re-user, such as Soliditet, Hoppenstedt or Dun & Bradstreet. If a business register intends to offer foreign data as well, it should purchase this information on the market, rather than entering into a hugely expensive project developing the described channels. The outcome would be similar to the offerings like commercial re-users, which would lead to higher flexibility than the channels described in the consultation. With the rapid introduction of XBRL, it is even likely that any project like this would be superseded by private

developments and XBRL. Neither of the proposed solutions are future proof, which would be a requirement for a development of this size.

Therefore, neither option 1 or option 2 in the Green Paper appear appropriate. Both contain a strong element of development before the standard is set. Both are hugely expensive solutions that fail to make use of the resources available by the private sector. The EU will “do its own thing” rather than choosing the cheaper and more effective solution of using re-sellers of the information. It is not clear why the EU would want to develop an infrastructure that already exists in the private sector. We therefore suggest investing increasingly into the development of XBRL instead, which will lead to the same result – information from another market being available - but would increase flexibility, favour the private sector, allow for easy data exchanges, add value to the information provided and would benefit the public task while allowing for easier quality checks within registries.

Should the reason be that the official registers should only distribute official information, it must be considered that the official information in many member states is not verified, and less reliable than the information contained in the databases of re-users. Many of the problems described in the Green Paper could be eradicated by a regular data cleaning exercise, using private suppliers’ data. Why would the EU add a process to the registries’ duties that is clearly competitive with the private information industry? This would add instability and insecurity in the business information industry, which would harm investment and in turn harm existing cross-border information provision. Therefore, the process would have a negative effect, rather than a positive one.

The EU should encourage open standards that can be used by official registries as well as the private industry. The EU should try to encourage filings in XBRL and information provision by registries in XBRL. This would encourage businesses to transport this data cross-border and would increase transparency. The two options considered in the consultation will be using public money to compete with the private industry to do something that already exists.

Kind regards,

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