



White paper

Data for due diligence: banking experience

When getting the due diligence reports you should understand that without added value in the form of analysis, insight, knowledge and advice, data is just data. It is useless and may not help you make informed decisions or effectively manage potential risks.

Good due diligence intelligence must go beyond readily available data and business intelligence which you can simply access on the internet or secondary sources. To be truly valuable, it involves critical data analysis and a deep understanding of how it relates to your business, your industry and the markets where you do business.

Raiffeisenbank launches due diligence service for small businesses based on SPARK-Interfax data

The Raiffeisen Business Online bank now provides a service for small businesses to conduct due diligence based on SPARK-Interfax data.

The new service makes it possible to verify a counterparty's reliability automatically after the payee's tax identification number has been entered, providing prompt, dependable information about a company. The service, which analyzes data from official open sources like the Federal Tax Service, Rosstat, Federal Bailiff Service, United Federal Register of Bankruptcy Data and others, notifies a customer about a range of factors that might influence a decision to make a payment. The SPARK system's analytical scoring systems, which are trusted by the market - the Due Diligence Index, Financial Risk Index and Payments Discipline Index - enable the customer to assess potential financial risks.

When factors are discovered, "signals" appear in Raiffeisen Business Online which help to assess a company's reliability. The service also enables the customer to compile and save a report on the counterparty.

"Raiffeisen Business Online offers fast, convenient access to all the latest financial services for business. With the help of the SPARK-Interfax system's data, customers from the small and micro-business segment are able to quickly verify counterparties for bankruptcies, arbitration and enforcement proceedings. This enables you to quickly make informed decisions and saves an entrepreneur valuable time," said Kuandyk Zhanaidarov, head of Internet Services Development for Small Businesses at Raiffeisenbank.

"The SPARK API's integration solution makes it possible to warn the bank's customers about unsafe payments and doing business with unreliable counterparties, to mitigate commercial and tax risks, to respond quickly to changes at counterparties and to comply with due diligence recommendations," said Alexei Kobin, Executive Director of the SPARK-Interfax system.

Raiffeisenbank is a subsidiary of Raiffeisen Bank International AG. It is one of the most dependable Russian banks, providing financial solutions for private and corporate clients and residents and nonresidents in the Russian Federation. It was Russia's 12th largest bank by assets, 7th by retail deposits and 10th by retail loans at the end of H1 2020, according to the Interfax Center for Economic Analysis. According to Forbes Magazine, Raiffeisenbank was recognized as the most reliable and best bank in Russia in 2020.

Raiffeisen Bank International AG is a leading corporate and investment bank in Austria and Central and Eastern Europe (CEE). It covers 13 of the region's markets and provides a wide range of financial services, including leasing, asset management, as well as M&A. More than 46,000 employees serve 16.7 million customers via more than 2,000 business outlets, mostly in CEE. RBI's shares are listed on the Vienna Stock Exchange.

SPARK-Interfax is the industry benchmark in the Russian market for services to assess credit risk and business security. The system is used to perform due diligence and manage risk and debt receivable. According to a survey conducted by Deloitte, 71.5% of large and medium businesses use SPARK for due diligence purposes. SPARK-Interfax topped the RAEX Rating Agency's 2020 ranking of information and analytics systems (IAS) for verification of counterparties.

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