



MFIN Launches Employee Bureau for MFIs to verify employment information

New Delhi, 12 December 2017: To address the amorphous structure of employees across the microfinance industry, Microfinance Institutions Network (MFIN), a Self-Regulatory Organisation (SRO) and a premiere industry association, has launched an Employee Bureau in association with Equifax, the global information solutions company. The bureau was inaugurated by Prof. MS Sriram, Visiting Faculty, IIM at Inclusive Finance India Summit in Delhi.

Microfinance sector faces various challenges on employment, training, benefits and compensation. To resolve these issues, MFIN has implemented a transparent system to verify and authenticate the employment details of the talent pool. This will enable industry in accessing the requisite non-financial details i.e excluding salary information of the incoming employee.

Ms Ratna Vishwanathan, CEO, MFIN said, “At present NBFC-MFI industry consist of nearly 80,000 employees. There is a lot of cross movement of the staff – especially at the field level, with very little formal background and employment verifications. To address this, MFIN has partnered with Equifax to create and implement the Employee Bureau. This database will have non-finance information i.e excluding salary information of all employees of participating MFIs with a unique key identifier to allow onboarding of employees.”

“MFIN Employee Bureau powered by Equifax’s India Workforce Solutions is a stepping stone for our strategic plan to digitize the employee verification services in India, with authentic data, high security and real-time access” said K M Nanaiah, Country Head, Equifax India. “Backed by best practices from Equifax’s global verification services, this one-stop solution will bring immense productivity benefits to the MFI industry.”

The Employee Bureau will help in maintaining a database containing details of the staff which would help MFIs improve quality hiring practices with better past employment check. The database is expected to be comprehensive having information across levels of hierarchy of members of MFIs. Currently, there are thirty institutions which have agreed to incorporate this hiring technology and have signed up with Equifax. These institutions have updated their data network and are equipped with a robust system to track and maintain the Employee Database.

Globally, Equifax Verification services is the industry leader in employee verifications by leveraging The Work Number® database containing income and employment records from over 5,500 employers and providing access to 82% of the Fortune 500 companies in US.

About Microfinance Institutions Network

Microfinance Institutions Network (MFIN) is the premier industry association and Self-Regulatory Organisation (SRO) for the microfinance industry in India and its current membership/associates consists



of 48 leading NBFC (Non-banking Financial Company) Microfinance Institutions (MFIs) in the country. MFIN seeks to work closely with regulators and other key stakeholders to achieve larger financial inclusions goals through microfinance.

About Equifax

Equifax is a global information solutions company that uses unique data, innovative analytics, technology and industry expertise to power organizations and individuals around the world by transforming knowledge into insights that help make more informed business and personal decisions.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs 10,100 employees worldwide.

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