



## **FOR IMMEDIATE RELEASE**

### **Nova Credit Partners with Transunion Canada to Expand Immigrant Financial Access across North America**

**SAN FRANCISCO** – April 9 – [Nova Credit](#) announced a new partnership with TransUnion Canada today at [LendIt Fintech USA](#), the world’s leading event in financial services innovation. The partnership will serve creditworthy newcomers to Canada who may otherwise miss out on credit opportunities due to a lack of Canadian credit history.

The new product—[TransUnion Global Credit Connect powered by Nova Credit](#)—provides newcomers to Canada with a platform to import their historical credit information and have their international credit reports delivered to end-users such as banks, in a streamlined, standardized format. The foreign credit score is mapped to a Canadian equivalent score so that it can be consistently applied.

“As hundreds of thousands of new immigrants come to Canada each year to begin their next life chapter, TransUnion has partnered with Nova Credit to ensure newcomers to Canada are given the opportunities they deserve to open new credit accounts,” said Todd Skinner, president of TransUnion Canada. “Many newcomers have amassed a robust credit history in their country of origin, but this history previously hasn’t followed them to Canada, making them essentially credit-invisible. With this partnership, many immigrants will benefit immediately with new opportunities to access credit.”

The new partnership is especially beneficial for Canada, which has the [highest percentage of immigrants in the G8, at over 20 percent](#). Cities like Toronto and Vancouver are now [nearly 50 percent foreign-born](#). While the absolute number of immigrants is increasing, the composition is also increasingly tilted towards skilled workers and entrepreneurs, with [larger allocations granted to these segments](#).

Further confirming the economic impact of new Canadians, recent TransUnion research has shown that, generally, new to Canada consumers exhibit good credit performance with almost half with a starting credit rating of Prime or better. In addition, new to Canada consumers have lower delinquency rates on their credit cards than even consumers with established Canadian credit. “Our study shows that new to Canada consumers have fairly steady credit behaviour over time; almost 70% maintain or improve their risk scores as they build their credit,” said Matt Fabian, director of research and industry analysis for TransUnion Canada.

Canadian lenders have long been in need of a mechanism to underwrite new-to-Canada arrivals. With immigration now accounting for [two-thirds of population growth](#), Canada is increasingly relying on [immigration to drive economic growth](#). “For lenders, this means

that gaining market share entails developing a strategy to be first-in-wallet when someone moves to the country. Traditionally, lack of credit history has constrained acquisition and underwriting efforts when it came to newly arrived immigrants,” added Fabian.

“Canada is a beacon of hope for immigrants around the world, and we are thrilled to bring this global partnership to life,” says Misha Esipov, co-founder & CEO of Nova Credit. “Immigration is an incredibly challenging endeavor, but through the combination of new technology and superior data, we can make the process easier. Access to international credit data is an exciting win-win innovation: Canadian institutions to serve an attractive and growing customer demographic, and immigrants can land on their feet without having to build credit history from scratch.”

For more information, please visit <https://www.transunion.ca/product/global-credit-connect-nova>.

### **About Nova Credit**

Lack of a U.S. credit history keeps millions of immigrants in the United States from realizing their dreams. The Nova Credit team hails from all over the world and experienced firsthand the challenge of not having a U.S. credit history, which can prevent access to housing and credit. Nova Credit provides a solution that enables immigrants to share their credit history from their home country with financial service providers and others, unlocking new consumers for lenders, and new futures for immigrants. The team is based in San Francisco and backed by Index Ventures, First Round Capital, NYCA, and Core Innovation Capital. For more information about Nova Credit, visit [www.neednova.com](http://www.neednova.com).

### **About LendIt Fintech**

LendIt Fintech is a recognized global internet finance industry leader, founded in New York in 2013. Its aim is to gather industry elites to discuss and explore latest trends in the development of international financial technology. LendIt Fintech has become the largest event in financial services innovation as it hosts three annual conferences, [LendIt Fintech USA](#), [LendIt Fintech Europe](#), and [Lang Di Fintech](#), and dozens of complementary online and in-person industry events. LendIt also owns and operates one of the world’s leading industry educational channels, Lend Academy.

For more information, tickets and sponsorship opportunities, please visit [www.lendit.com](http://www.lendit.com).

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