

Personal data

the end of the gold rush?

The challenges of data processing

Over the last decade, it has been common practice for personal data such as names, tax IDs, IP addresses, IBANs, audio and video records, and much more to be collected, used, stored and transferred by companies for many purposes, ranging from gathering the staff information needed to facilitate internal operations, to customer service, to commercial and marketing activities, and beyond. Most of the time, collection of this data is necessary in the pursuit of company business. Sometimes, however, companies may be tempted to take advantage of precious personal information, using it in a way that has not been properly disclosed to the data subject. In addition, the ongoing digitalisation of processes (e.g. KYC) within various industries poses a risk of increased likelihood of data breaches involving personal data.

Regulation (EU) 2016/679 (the General Data Protection Regulation, or GDPR), applicable since 25 May 2018, clearly defines the rights and obligations of data subjects, data controllers and data processors, as well as the terms of cross-border transfers of data. It also imposes significant penalties (up to 4% of worldwide turnover, or EUR 20 million).



Don't assume you're home and dry

Subject to banking secrecy regulation, Luxembourg financial institutions have a tradition of preserving clients' privacy and keeping their information confidential. Luxembourg companies may therefore feel well positioned to ensure GDPR compliance. But the far-reaching scope of the GDPR, the many

responsibilities it leaves to the individual firm and its Data Protection Officer (DPO), and the new sanctions regime all make data protection a subject that should not be underestimated.

Your path to GDPR compliance

We believe that the successful implementation of GDPR rules lies in the use of (i) internal analyses that are process and IT-driven, (ii) a global approach within groups, with adequate

attention given to task allocation, information flows and their purposes, and (iii) properly organised governance and maintenance



Inventory of personal data, related processing activities and external counterparties involved; creation of processing activity records.



Assessment of existing data processing activities in light of GDPR principles.



Awareness sessions, drafting of policies and notices, review of legal and contractual documentation, etc.



Appointment of DPO or other person in charge, maintenance of processing activity records and policies, data processor compliance.

A la carte services

- ✓ **Awareness:** dissemination of data protection culture within your organisation is key. We offer multi-client courses or ad hoc client training to help your employees understand data protection requirements and their impact on day-to-day work.
- ✓ **Records of processing activities:** whether your organisation has already conducted a GDPR implementation project, or you have such a project ongoing or to be finalised, we can assist you with any of the following:
 - Inventory of personal data processing activities and organisation around GDPR principles
 - Comprehensive gap analysis
 - Synthetic compliance scorecard
- ✓ **Remediation support:** we draft and review data protection policies and notices, provide Data Protection Impact Assessments (DPIA), advise in the field of retention and deletion of data, and assist with other relevant data protection measures.
- ✓ **Data Protection Officer services:** we take on the role of external DPO (as DPO Office), lending our market experience and giving your organisation more workload management flexibility. We can also help you analyse whether a DPO is actually required for your organisation.
- ✓ **Other assistance:** we prepare a periodic GDPR compliance dashboard that is tailored to your needs, for submission to the board of your organisation. We also provide ad hoc advice (e.g. assistance with individual data breaches).



Who are we?

Arendt Regulatory and Consulting (ARC) is made up of lawyers, regulatory consultants, risk managers and business advisors, as well as corporate and funds services experts. We bridge the gap between legal advice and its implementation. Our different teams cover the spheres of compliance, regulatory change, risk management, governance and fund distribution, allowing us to help our clients with their cross-border distribution strategies. We work hand in hand with the law firm Arendt & Medernach, meaning that our clients benefit not only from

increased time to market and better risk monitoring of their products, but also from legal assessment advice wherever it is needed. A true one-stop shop.

We are Arendt: the leading legal and business services firm in Luxembourg. Our experience designing, implementing and maintaining a multi-jurisdiction fund distribution strategy is at your service.

For more information, contact us at DataProtectionARC@arendt.com or visit www.arendt.com/regulatoryconsulting

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