



# PRIVACY AND FINANCIAL SERVICES

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# G20 High-Level Principles on Financial Consumer Protection (2011)

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1. Legal, Regulatory and Supervisory Framework
2. Role of Oversight Bodies
3. Equitable and Fair Treatment of Consumers
4. Disclosure and Transparency
5. Financial Education and Awareness
6. Responsible Business Conduct of Financial Services Providers and Authorised Agents
7. Protection of Consumer Assets against Fraud and Misuse
8. **Protection of Consumer Data and Privacy**
9. Complaints Handling and Redress
10. Competition





## 8. Protection of Consumer Data and Privacy

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Consumers' financial and personal information should be protected through appropriate control and protection mechanisms, which should:

- define the purposes for which the data may be collected, processed, held, used and disclosed (especially to third parties).
- acknowledge the rights of consumers to
  - be informed about data-sharing,
  - access data and
  - obtain the prompt correction and/or deletion of inaccurate, or unlawfully collected or processed data.





# Summary of 2013 Revisions to OECD Privacy Guidelines

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- Risk management approach
- Privacy management programmes
- Data breach notification
- Transborder data flows (update)
- National privacy strategies
- Privacy enforcement authorities (update)
- Interoperability
- Complementary measures



## Part II. Basic Principles\*

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1. Collection limitation
2. Data quality
3. Purpose specification
4. Use limitation
5. Security safeguards
6. Openness
7. Individual participation
8. Accountability

*\*unchanged from 1980*





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<http://oe.cd/privacy>

<http://www.oecd.org/daf/fin/financial-education/financialconsumerprotection.htm.org>