

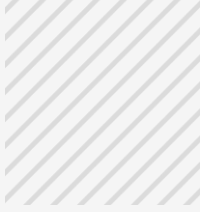
Data Privacy Compliance – A Land Mine or Goldmine?

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An experienced attorney in commercial litigation and corporate creditors' rights in corporate bankruptcies

Poll Question



1

How important is it for finance leaders to prioritize data privacy compliance in 2023?

- a. Very important
- b. Somewhat important
- c. Not a key priority



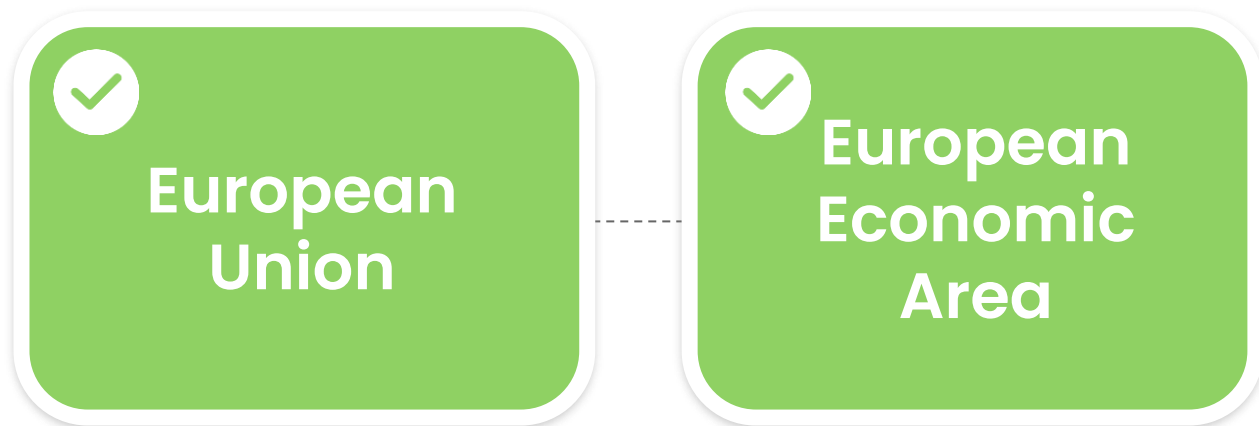
75% of the global population will be covered by **data privacy regulations by 2024**



The Data Privacy Landscape: An Overview



Data Privacy Compliance in Europe



UK General Data Protection Regulation: Post-Brexit

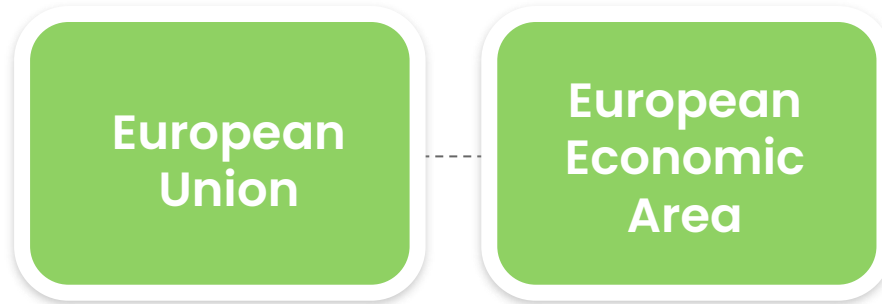
Based on the EU General Data Protection Regulation



Lays down rules relating to the protection of natural persons as it pertains to the processing and free movement of personal data

Protects fundamental rights and freedoms of natural persons, especially their right to the protection of personal data

GDPR – The First Checkbox to Address

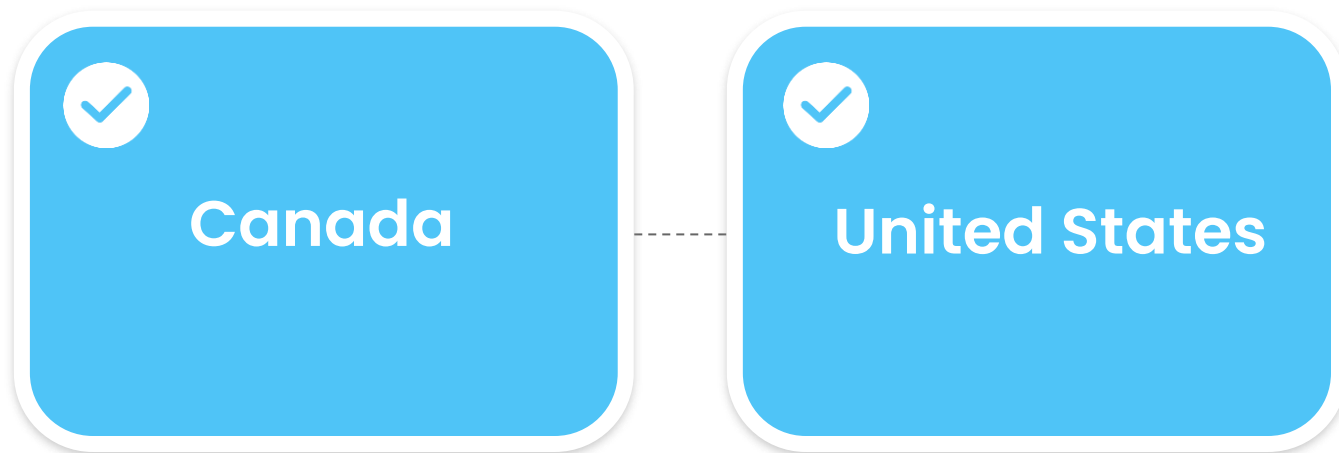


Applies to any company, business, or organization that's outside the EU but is processing data of EU citizens

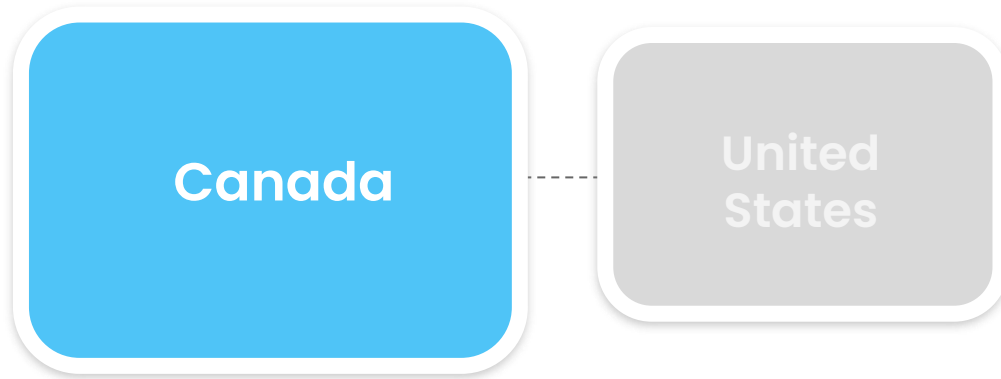


Addresses the export of personal data outside the EU and EEA

Data Privacy Compliance in North America



Canada Presents New Data Privacy Challenges for Businesses



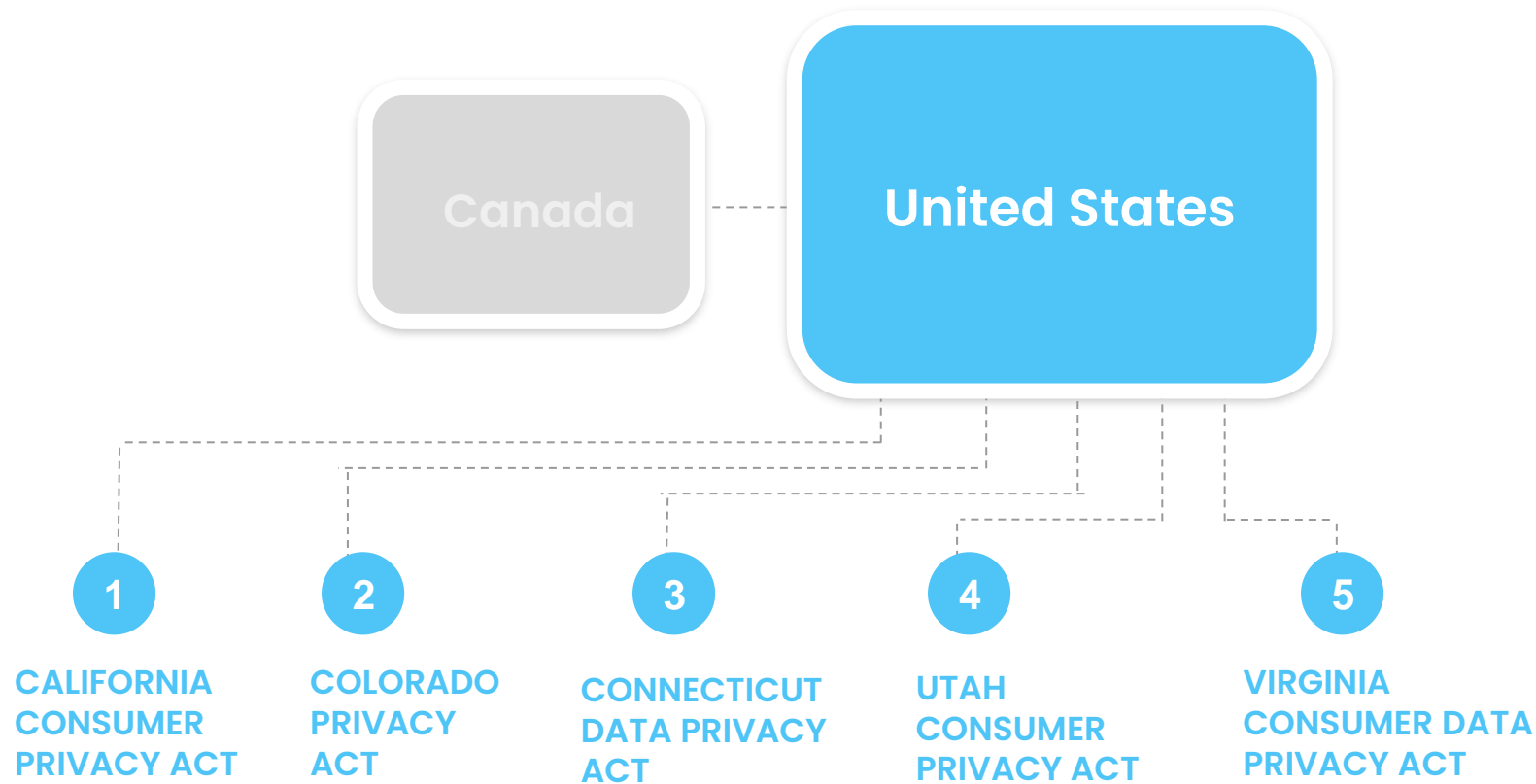
Personal Information Protection and Electronic Documents Act

- Includes accountability, consent, and limiting of data collection
- Governs how private-sector organizations handle personal information.

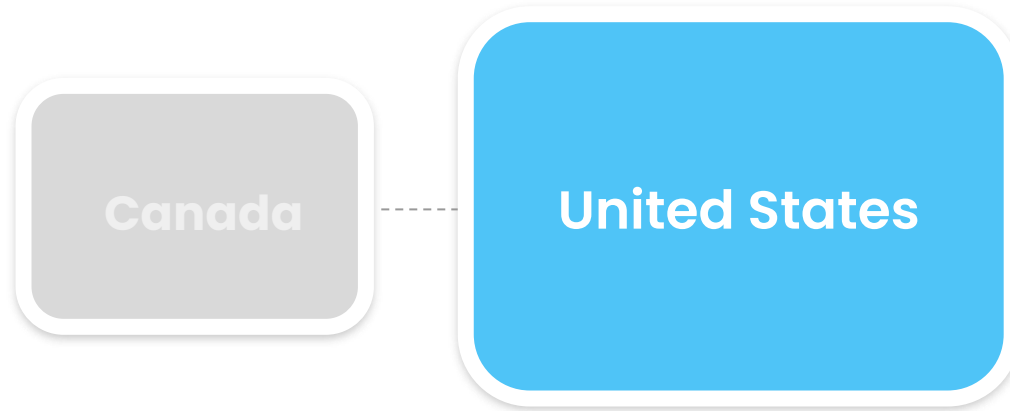
QUEBEC BILL 64

- Adds numerous additional requirements, such as data privacy impact assessments, clarifications on the collection of consent, and individual data privacy rights in the public and private sector

Data Privacy in the US – A Legal Minefield in the Making



California Consumer Privacy Act



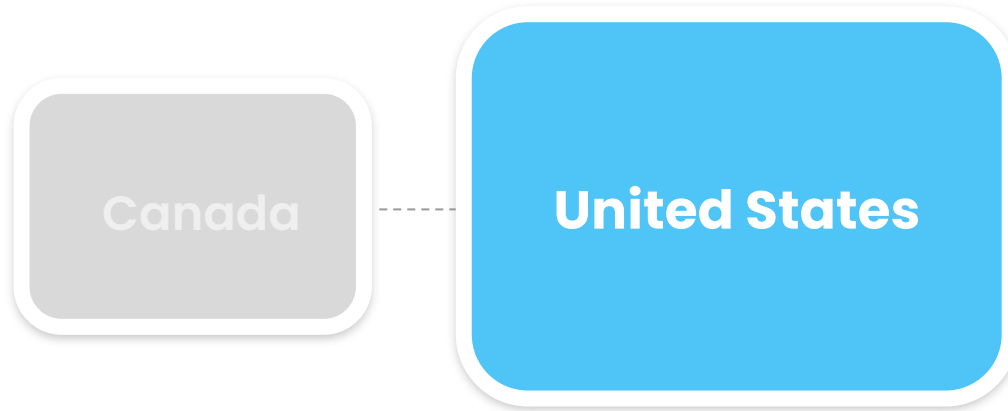
1

CALIFORNIA
CONSUMER
PRIVACY ACT

Provides “data subject rights”

Private right of action for data breaches

Colorado Privacy Act



2

COLORADO
PRIVACY
ACT

Provides "data subject rights"

No private right of action

Connecticut Data Privacy Act

Canada

United States

3

CONNECTICUT
DATA PRIVACY
ACT

Provides “data subject rights”

No private right of action

Requires data minimization, limited use, security, and assessments for “high-risk” processing

Utah Consumer Privacy Act

Canada

United States

4

UTAH
CONSUMER
PRIVACY ACT

Provides “data subject rights”

No private right of action

Requires data security, contract provisions

Excludes B2B data

Virginia Consumer Data Privacy Act

Canada

United States

5

VIRGINIA
CONSUMER
DATA PRIVACY
ACT

Provides “data subject rights”

No private right of action

Requires data security, contract provisions

Excludes B2B data

Requirements include security and privacy assessments for “high-risk” processing



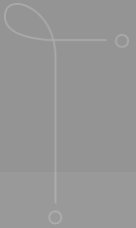
The Cost of Non-Compliance



\$4.35 Million

Global Average Cost of a Data Breach in 2022

- IBM



Overcoming Data Privacy Compliance Blind Spots

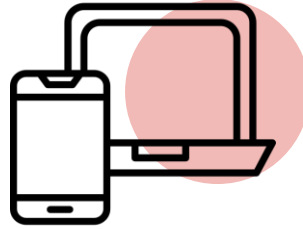


Look Beyond Data Ownership



Work Model

Assess the security challenges of your business work model



Personal Devices

Analyze the risks posed by employees' use of personal devices for accessing company networks and applications



Payment Modes

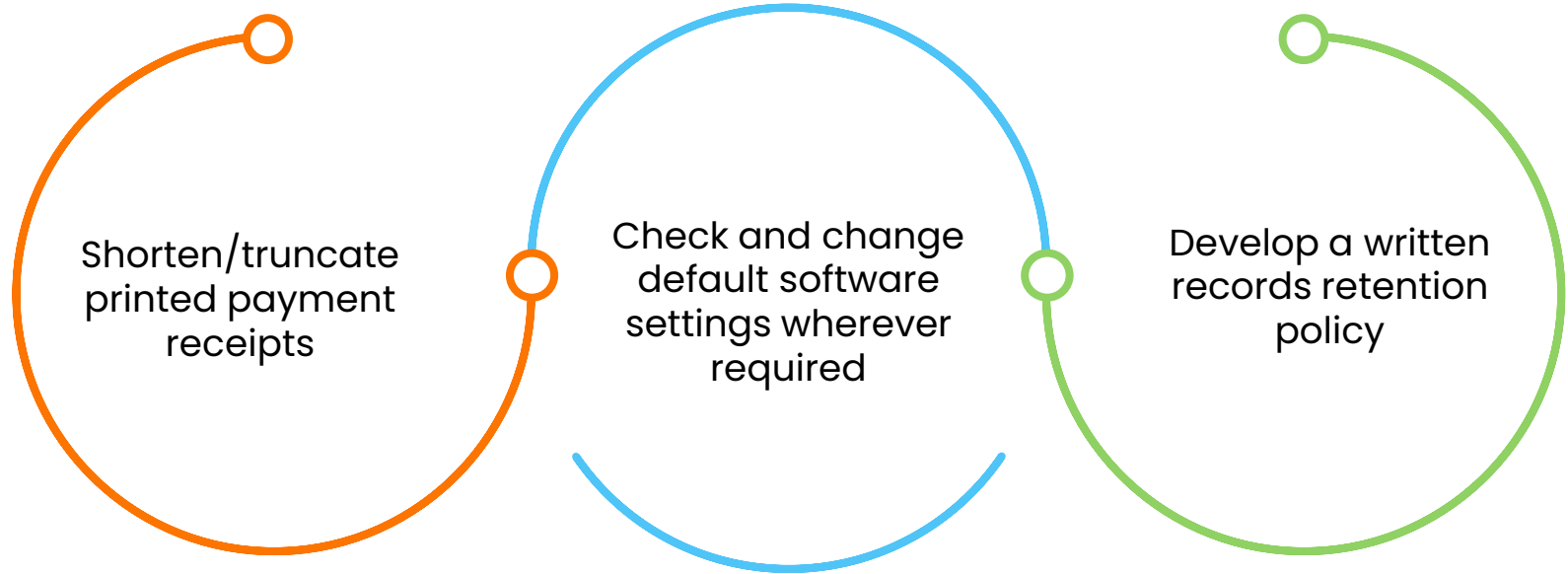
Evaluate B2B payment methods to avoid fraud and data breaches



Building a 3-Step Roadmap to Data Security Compliance



Step 1: Only Keep What is Truly Necessary for Business Operations



Step 2: Lock and Protect Kept Information

1



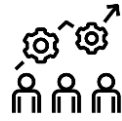
**Physical
security**

2



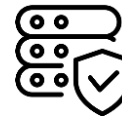
Digital security

3



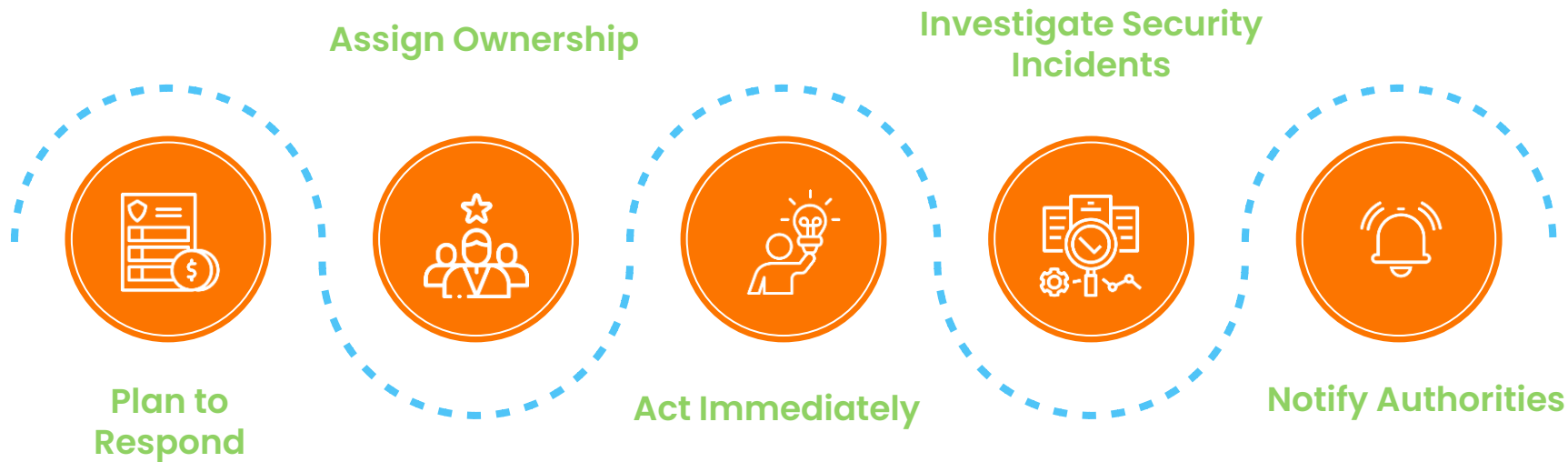
**Employee
training**

4



**Data security
practices of
contractors &
service providers**

Step 3: Create a Plan to Respond to Security Incidents



Data Privacy: A Goldmine for Businesses



Boost **trust & credibility**

1



Enable easy **business process automation**

2



Improve **data management**

3



Protect **brand reputation**

4



Level the **privacy playing field**

5



Q&A

