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Press release

EBF Stages Data Protection seminar with cabinet DN

The European Banking Federation (EBF) stages today, jointly with cabinet DN, and with the support of Eurofinas, a seminar on data protection to discuss the implications of the proposed EU data protection reform for financial services providers.

Hosted by Thomson Reuters in Brussels at 4.00pm, the two-hour seminar comes in the week when the European Commission declares its annual 'Data Protection Day' in support of citizens' right to privacy.

The business nature of financial services providers makes their clients' privacy and data protection rights very important. The EBF and Eurofinas therefore welcome the European Commission's Proposal for a General Data Protection Regulation and supports, on the whole, the objectives of the current review to further harmonise the EU data protection legislation and strengthen individuals' rights.

"In line with their legal obligations, financial services providers continuously invest in the latest technologies and training of all staff to ensure that the confidentiality and integrity aspects of customer information and data are assured. It is indeed also in financial services providers' interest to protect their customers against fraud and sustain a very high level of security" declares Guido Ravoet, EBF Chief Executive.

"Nevertheless, the EC proposed Regulation could have unintended consequences for both financial services providers and consumers. Financial services providers are indeed concerned that the EC proposed Regulation restrict their ability to process and use data to properly assess risk and prevent fraud and other financial crime. New provisions on explicit consent and profiling for instance may be unnecessarily burdensome for consumers and providers, without adding any substantial benefit", he confirmed.

Speakers include Sean Kelly (MEP), Richard Szostak (cabinet member of Justice and Fundamental Rights Commissioner Viviane Reding) and various industry representatives. The debate will be moderated by John Bruton (Chairman of the Dublin International Financial Services Centre and former Irish Taoiseach (Prime Minister) and EU Ambassador to the US).

