

Address of the Commissioner for Personal Data Protection at the Cyprus Fiduciary Association

Ladies and gentlemen,

I would like to thank you for the invitation to address this Annual General Assembly of the Cyprus Fiduciary Association.

The new EU General Data Protection Regulation 2016/679, the GDPR, which applies as of the 25th of May 2018, replaced the Directive 95/46/EC, which has been the basis of European data protection law since it was introduced in 1995.

GDPR aims to regulate the movement of personal information taking into account privacy, within the developing and changing environment in which we live, and this due to the rapid technological advances, the development of the digital economy, the use of the internet and the new services provided.

GDPR brings new, big and important changes.

Accountability and transparency are the driving forces of the GDPR. The rules of transparency and fairness have not changed, but companies are obliged to follow the principle of accountability from now on.

Being transparent and providing accessible information to employees and clients is another key element of the GDPR.

I should add that the GDPR embeds the concept of data protection by design, an essential tool in minimising privacy risks and building trust.

It also introduces Data Protection Impact Assessment, which is compulsory in certain high risk circumstances. For example, a company shall consult my office prior to processing where a Data Protection Impact Assessment indicates that the processing would result in a high risk in the absence of measures taken to mitigate the risk.

Data breach reporting, is a core change under the GDPR. This report aims to assess the risk in processing certain categories of personal data.

Increased responsibilities for data processors, are another feature. Data processors, using personal data on behalf of others, have specific legal obligations to maintain records of personal data and processing activities.

Particular attention should also be given to transfers of data to third countries. The GDPR offers many tools, which can be used as legal basis for such

transfers. For instance, transfers can be carried out on the basis of an adequacy decision, on the basis of appropriate safeguards such as Standard Contractual Clauses, Binding Corporate Rules, or on the basis of derogations for specific situations.

The GDPR introduces new rights as well, such as the right to data portability. Unless the processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority, individuals can transmit their data from one company to another in an easy and secure way.

Another important right is the right not to be subject to a decision based solely on automated processing, including profiling which produces legal effects concerning the data subject. This right is practically a safeguard against a potential damaging decision that might be taken without human intervention.

It is also worth mentioning the right to be forgotten, that is the right of an individual to request the erasure of its personal data. However, this right is not absolute, meaning there are circumstances when data will not be erased at the request of the individual. For example, if the personal data is used to comply with a legal obligation then the right to be forgotten can be denied to the individual.

Concluding by brief intervention, I would like to thank you once again for the invitation and I wish your members to make GDPR compliance a concrete part of their business.

Irene Loizidou Nicolaidou
Commissioner for Personal Data Protection

June 27, 2018