

ADAPTATION TO THE GENERAL DATA PROTECTION REGULATION

AN ASSESSMENT OF TACTICAL APPROACHES TO SELLSIDE IMPLEMENTATION & COMPLIANCE

Despite not existing as a financial markets-specific set of regulatory mandates, the EU's General Data Protection Regulation nonetheless pertains to investment banks and other capital markets-facing companies in that it will permanently change the ways in which those companies manage, process and store the reams of personally identifiable information data points and personal dataset used to power key areas of their client-facing business. This report narrates a step-by-step examination of how an investment bank could utilise best practices when using process and policy to drive implementation, compliance and – ultimately – regulatory change initiatives related to GDPR.

1 IDENTIFYING OVERLAP

GreySpark Partners believes that it must first conduct a current-state analysis in which it assesses the extent to which it may already be complying with the regulation via compliance with other data privacy laws and regulations across other non-EEA countries and jurisdictions. The bank can then create a consolidated set of all existing data privacy legal and regulatory compliance information on an enterprise-wide and line-of-business basis across all the countries and regions in which operates.

2 FINDING & SEGMENTING DATA

GreySpark believes that effective implementation and compliance with GDPR inevitably means that banks must assess the total number of bank databases as well as internal and external communications channels on an enterprise-wide and line-of-business basis containing PII and personal datasets. Doing so allows the bank to create a map of the entirety of the bank's data structure for managing PII and personal data, globally, which is then invaluable in understanding the scope and the scale of the compliance challenge that lies ahead.

3 GDPR GOLDEN SOURCES

GreySpark believes that banks can benefit greatly from the creation of master and jurisdiction-specific GDPR 'golden source' databases. These databases are not designed to store masses of PII data points and personal datasets. Rather, these GDPR Golden Sources should be designed to warehouse controls protocols and be capable of pseudonymising – or tokenising – PII data points contained within personal datasets.

4 BEST PRACTICES

GreySpark anticipates that many banks will struggle to either achieve full compliance with the regulation, and that many banks will also struggle to maintain full or partial compliance with the mandates on a long-term basis. This report details three ways in which banks can utilise best practices to enhance GDPR implementation and compliance efforts, and it specifies the perceived enhancements for the whole organisation that the use of these best practices could bring about.

GreySpark believes that the adoption of these strategic and tactical approaches to GDPR implementation and compliance means that investment bank Chief Data Officers and their data strategy personnel will be able to more rapidly realise many enhancements to their existing data management structures derived from step changes in the treatment and securing of internal and client personal data by the organisation.

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