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*Practice Group:*

*Consumer Financial Services*

## Privacy Reform and the Financial Sector: An Overview

*By Andrea Beatty, partner at K&L Gates(AB) and Jacqui Scanlan, BRR Media (BRR)*

**BRR** Andrea Beatty, Partner at K&L Gates joins us to discuss privacy law reform in the financial sector. Andrea welcome to BRR Media.

**AB** Thank you very much Jacqui.

**BRR** So Andrea is there an assisted compliance period for the new privacy reforms coming in next year?

**AB** Not in the way the industry experienced with anti-money laundering regulation, in fact the Privacy Commissioner said on a number of occasions in the last few weeks that the commencement date is 12 March 2014, the Privacy Commissioner will use all his powers available to him commencing from that date, however he will try and use conciliation to resolve any issues or difficulties but at the same time my understanding is that there is a general awareness amongst privacy regulators that there's a lack of preparedness for privacy reform. Primarily I think because industry was you know grappling this year with all the very detailed governmental issues.

**BRR** Well you just mentioned the importance of companies being prepared for these changes; can an organisation adopt standard policies and privacy statements to comply?

**AB** No, well that would be very dangerous, they could if they were extremely lucky and the standard policies exactly matched their business operations but that's very unlikely and the Privacy Commissioner has in the past expressed concern about the existence of many standard documents, that they're little relationship to the actual privacy practice is the business concerned. It is very important for the business to do an information handling analysis or at least a GAP analysis to determine what their processes and procedures need to be.

**BRR** And specifically looking at the financial sector, are financial service providers ahead of the industry when it comes to privacy compliance readiness?

**AB** In my general experience and from what I'm seeing there does seem to have been more readiness on the part of financial service providers because of the very regulated and new regime in relation to credit reporting, and I think because of the business opportunities that offers.

**BRR** Well a really important space to watch here, thank you so much for joining us.

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**AB** My pleasure.

**BRR** That was Andrea Beatty, Partner at K&L Gates. Listeners if you have any questions for Andrea you can send them through either using the panel on your screen or by sending an email to law@brrmedia.com.

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