

EU General Data Protection Regulation (GDPR)

Implications of the GDPR
for Swiss banks and asset
managers



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What's it all about?

The EU's General Data Protection Regulation (GDPR), in force as of 25 May 2018, is designed to give natural persons residing in the European Union greater control of their personal data.

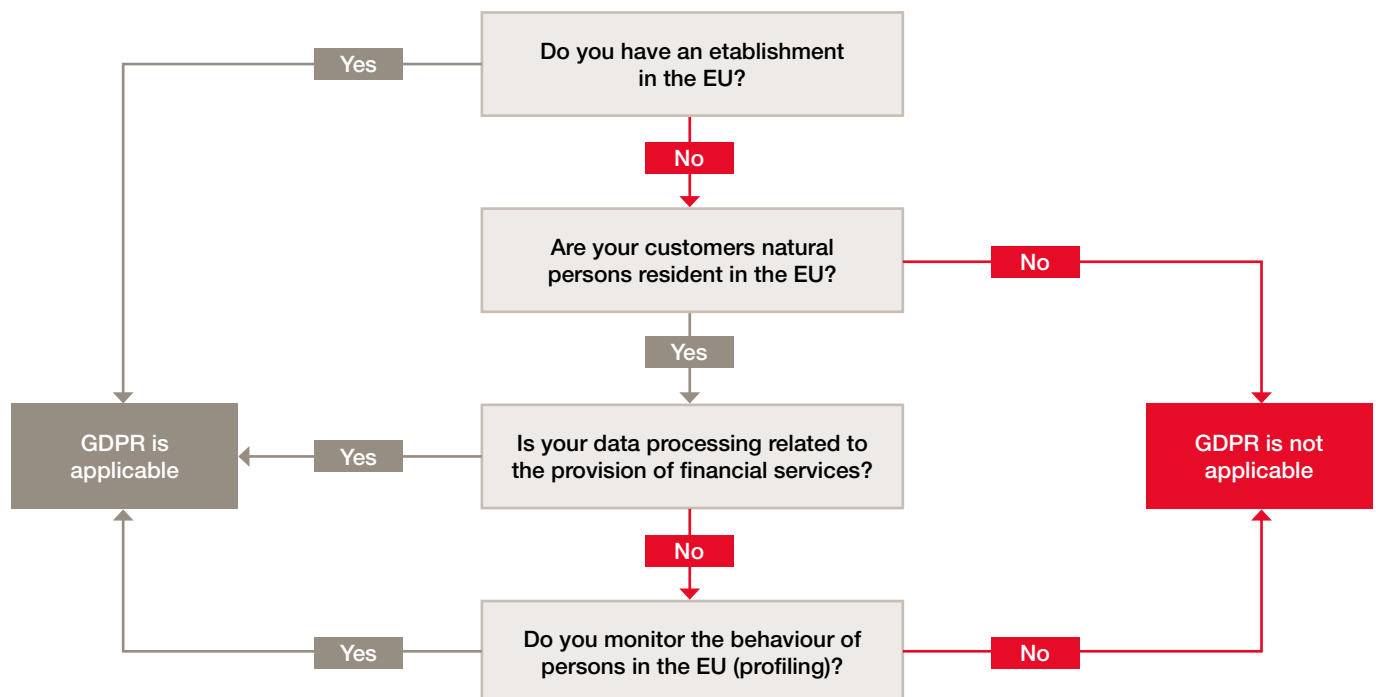
The GDPR has extraterritorial application, meaning that it can also apply outside the EU if certain conditions apply.



Points of contact with and implications for Switzerland

Relevant criteria which make the GDPR applicable in Switzerland:

- Target audience in the EU: processing of personal data of persons residing in the EU by a bank/asset manager based in Switzerland
- Establishment in the EU: processing of personal data in connection with the activities of a branch of a Swiss undertaking in the EU



Examples of where we can help:



Asset managers

Sales/distribution via a tied intermediary established in the EU



Family office

Asset/wealth management for customers resident in the EU



Bank

Payments for customers resident in the EU

You can get an initial idea of whether you're affected by the GDPR on the basis of the following criteria:



EU residence

Customers resident in the EU (e.g. know-your-customer data)



Outsourcing

Outsourcing of steps in processing to providers in the EU



MiFID II

Implementing regulations for EU customers



Human capital

Applicants from the EU, or employees working in the EU

Our services

Implementing the GDPR involves more than just implementing the regulatory requirements within your organisation. Thanks to broad experience gathered in the course of GDPR projects and a detailed knowledge of all aspects of the regulations, PwC can provide you with the following support:

- Analysing the applicability of the GDPR and its impact on your organisation
- Clarifying the impact on your IT systems
- Checking your existing processes, controls, guidelines and policies for gaps in relations to the requirements of the GDPR, including a risk assessment
- Implementing or adapting the requisite processes, controls and guidelines
- Preparing and conducting targeted, customised GDPR training



Territorial legal entity assessment



IT impact analysis



Implementation and rollout



Gap analysis and risk assessment

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