

Consultation topic: Public Consultation On Review of the Personal Data Protection Act 2012 – Proposed Data Portability and Data Innovation Provisions
Organisation: iFAST Financial Pte. Ltd.

Questions	Comments
<p>2</p> <p>What are your views on the proposed Data Portability Obligation, specifically –</p> <ul style="list-style-type: none"> a) scope of organisation covered; and b) scope of data covered? 	<p>Scope of data covered:</p> <p>a) <u>User Provided Data</u></p> <p>Example 2.35 reads “where organisations are required by law to collect personal data of individuals for compliance purposes, such data would not be subject to the proposed Data Portability Obligation”.</p> <p>Appreciate if PDPC could clarify whether all personal data collected for compliance with any applicable laws and regulations will not be subject to the proposed Data Portability Obligation.</p> <p>For example:</p> <ul style="list-style-type: none"> (i) AML/CFT regulations require financial institutions to identify their customers by collecting adequate Know-Your-Customer (“KYC”) information (e.g. name, unique identification number, address etc.); and (ii) Financial advisors are required under the MAS’ regulations to collect certain data (e.g. investment objective, financial situation, risk profile etc.) to form a reasonable basis for making a recommendation to a person. <p>Will such “User Provided Data” be qualified for the exemption similar to example 2.35, or will it be subject to the proposed Data Portability Obligation?</p> <p>b) <u>User Activity Data</u></p> <p>Appreciate if PDPC could clarify whether “User Activity Data” includes all activities in the user’s accounts (i.e. both user-initiated activities and activities initiated by the institution for the user).</p> <p>For example:</p> <ul style="list-style-type: none"> (i) Where portfolio management services are provided, does the “User Activity Data” include transactions effected by the institution under a discretionary mandate for the user?

		<p>(ii) Where financial advisory services are provided, does the “User Activity Data” include the recommendations provided by the institution to the user?</p> <p>Could PDPC provide more examples of scope of data covered for the financial sector?</p> <p>c) Misc. Will the proposed Data Portability Obligation be applicable to standing requests that are ongoing in nature?</p>
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