Building Trust in Digital Systems: Navigating the EU Regulatory Landscape

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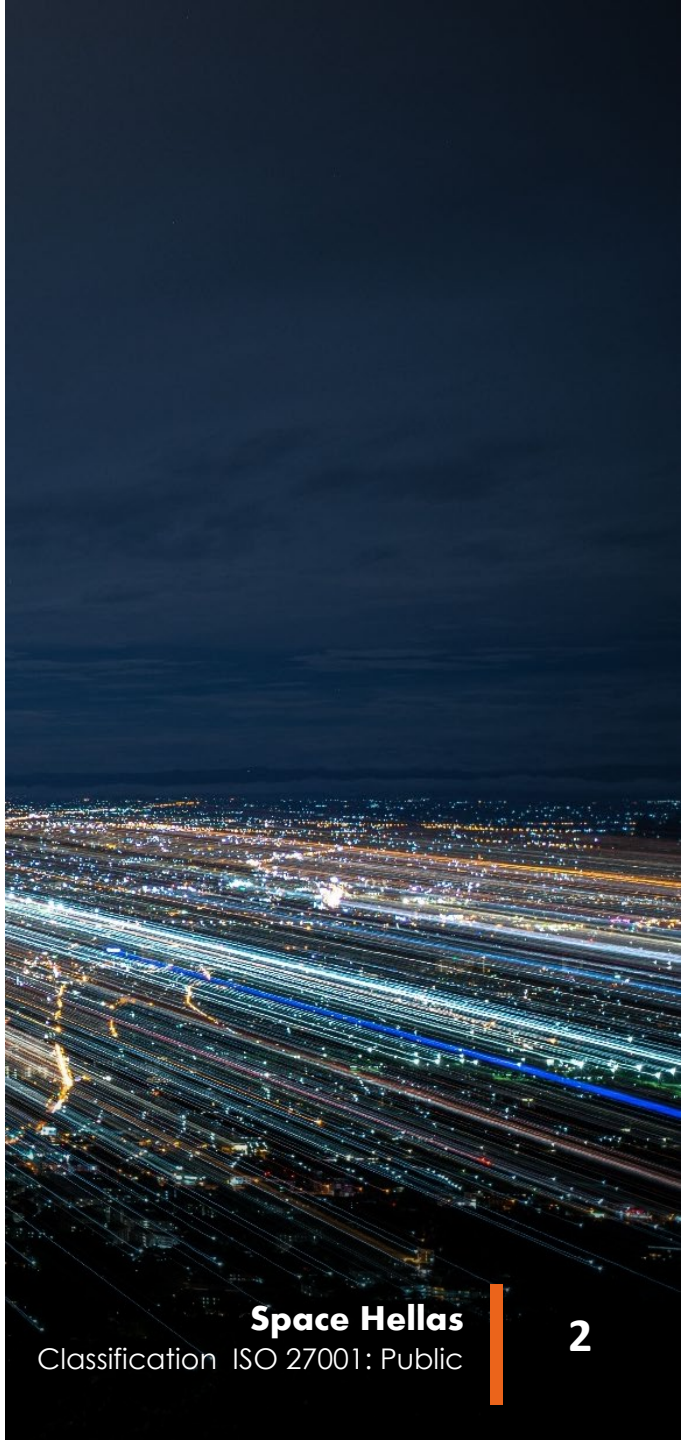
Agenda



GDPR

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General Data Protection Regulation (GDPR)

GDPR increases privacy for individuals and gives regulatory authorities the jurisdiction to act against companies that break new laws. This means:

Tough Penalties:
Fines up to
4% of annual global revenue
or **€20 million**
whichever is **greater**

The Regulation also applies to non-EU companies that process personal data of individuals in the EU

International data transfer will continue to be governed in accordance with the rules of the **European GDPR**

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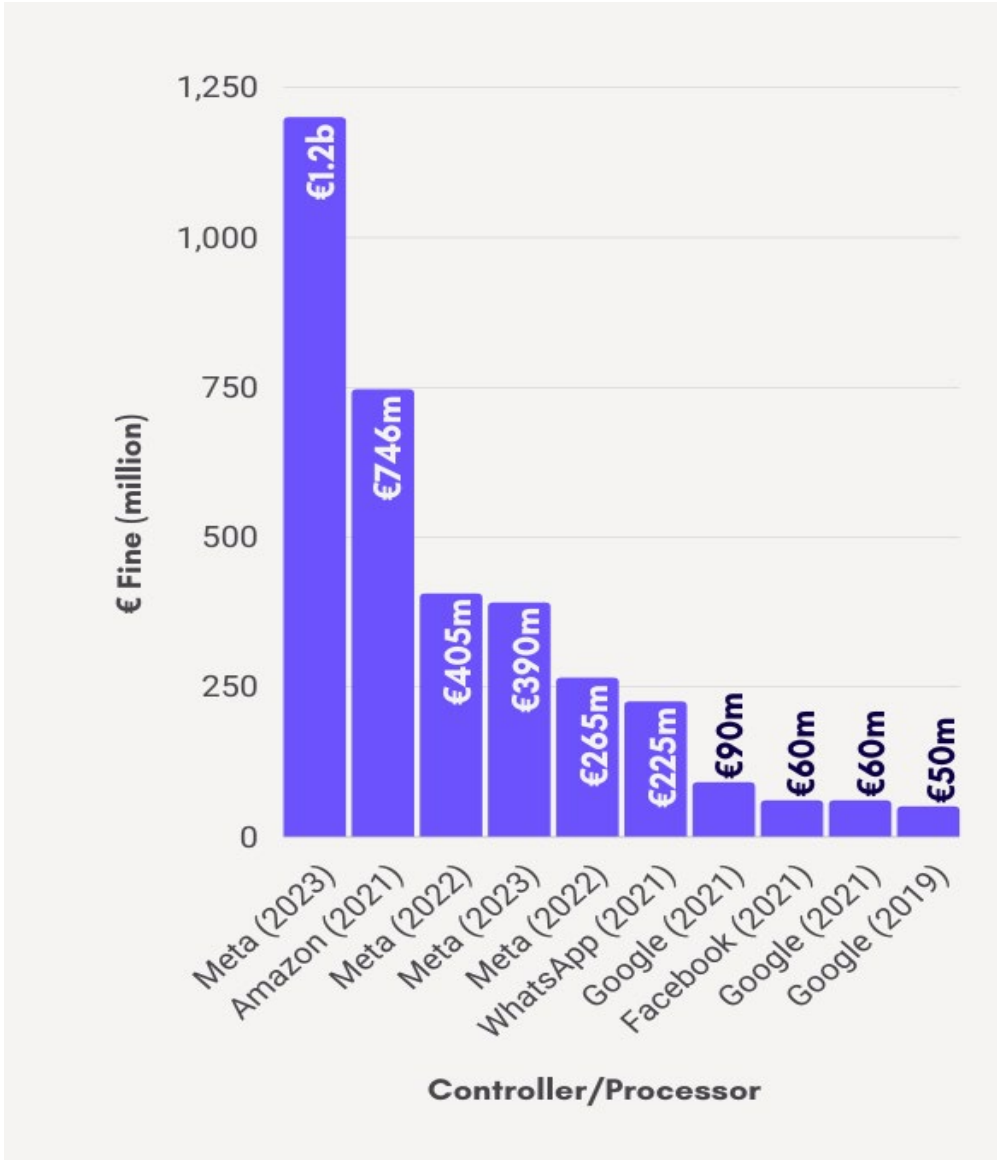
How GDPR Transformed the Landscape of Personal Data Protection

- **Companies are prioritizing data protection** and adapting to evolving privacy standards.
- **Data transfers** outside the EU are a key focus for ensuring the protection of EU citizens' data.
- **Guidance from the EDPB and national DPAs** is essential for organizations to achieve GDPR compliance.
- The GDPR has influenced the **proliferation of new privacy laws worldwide**.

The 10 biggest GDPR fines



What's next?

- Although the past 5 years have seen considerable progress in respect of compliance with the GDPR, we still have **a long way to go**. Organizations of all sizes need to do more to progressively improve their compliance in an ever-changing global privacy landscape.
- This is especially evident with the **rapid proliferation of AI** and large language models (like ChatGPT) and their ability to harvest vast amounts of personal data for training
- Organizations need to ensure that their utilization of these **new and emerging technologies** remains compliant

NIS2

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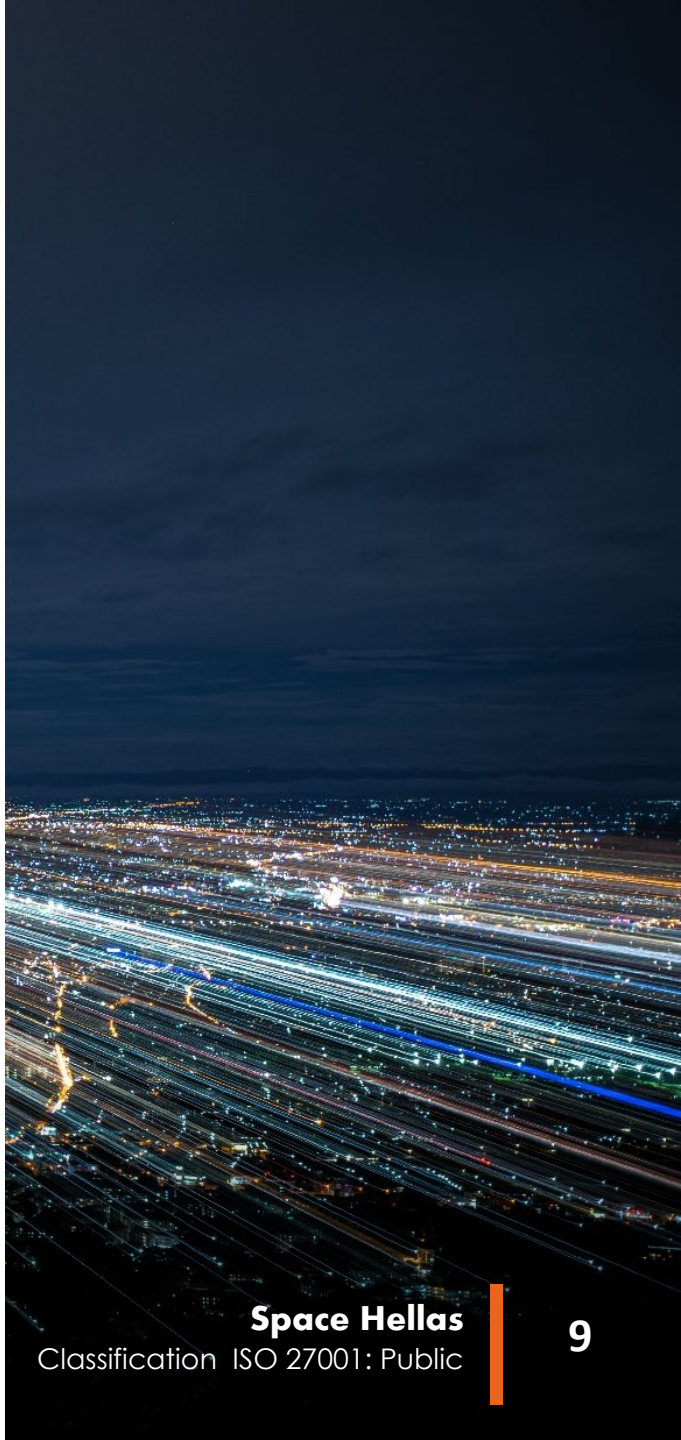
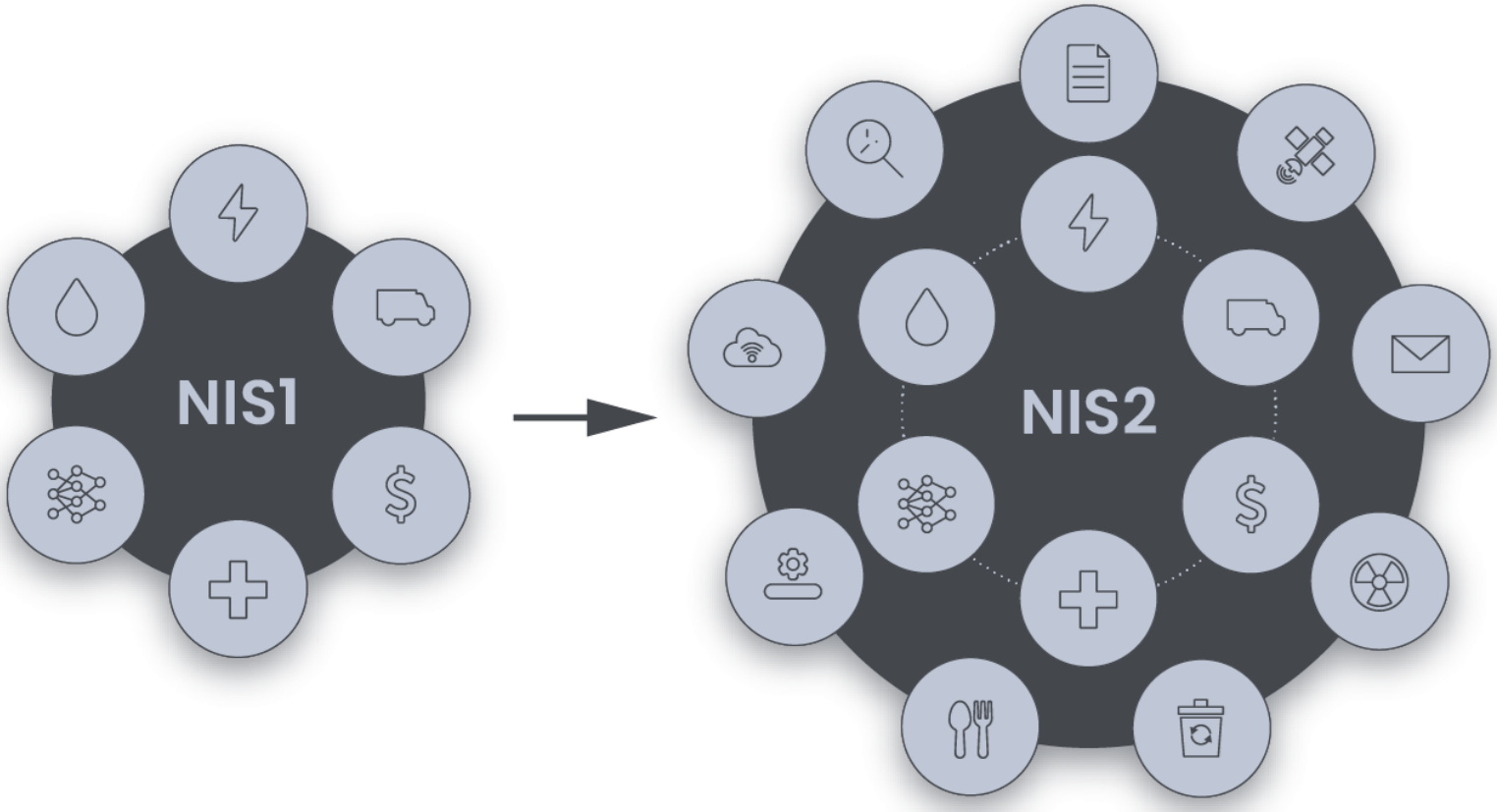
Necessity of the directive

- The reliability and security of systems are crucial for **economic and social activities**, as well as for the functioning of the internal market
- The frequency, extent and impact of **security incidents** have skyrocketed and pose a serious risk to public confidence and the EU economy.
- **Differences in** the level of preparedness in **Member States** lead to unequal protection of consumers and businesses



Organizations covered by NIS 2



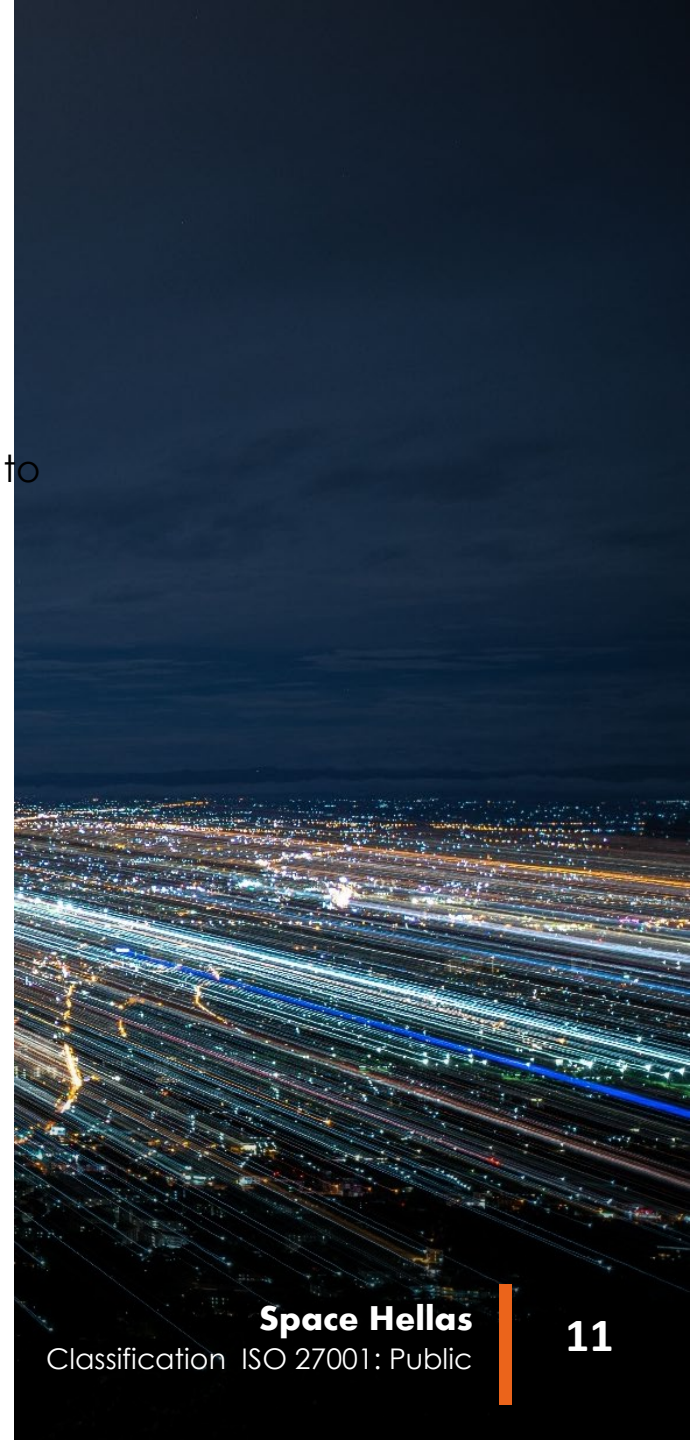
Basic and Important Entities

High Criticality:

- energy
- transfers
- Bank System
- financial market infrastructure
- health
- drinking water
- effluent
- digital infrastructures
- ICT service management (business to business)
- public administration entities
- space

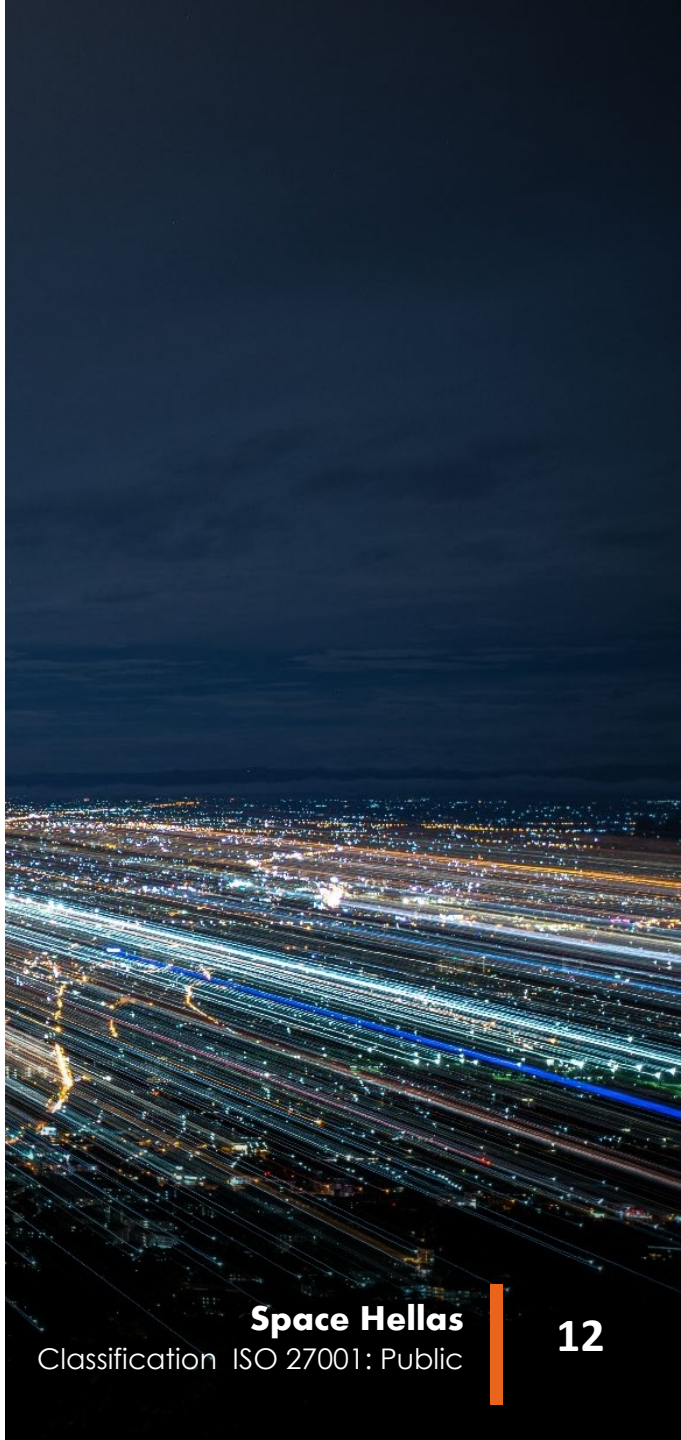
Other critical infrastructure:

- courier services
- waste management
- manufacture, production and distribution
- chemical products
- production, processing and distribution of food
- construction sector
- digital providers
- research



Fundamental Principles

- Remedial actions to **cover vulnerabilities** appearing in the European database.
- **Risk assessment** considering the cyber threat landscape by performing risk analysis.
- Assessing the general level of cyber security **awareness** and conducting **trainings** within the organization.
- **Timely notification** of important incidents to the CSIRTs and cooperation with the competent supervisory authorities.
- Taking **appropriate technical and organizational measures**.
- **Policies and procedures for evaluating** the effectiveness of cybersecurity risk management measures.



Criticality of adaptation

Obligation to **comply by 10/2024**

Businesses worldwide **lose** nearly 1% of GDP to cybercrime

The organization will be **audited by customers** and manufacturers who will assess the level of safety implemented under the directive

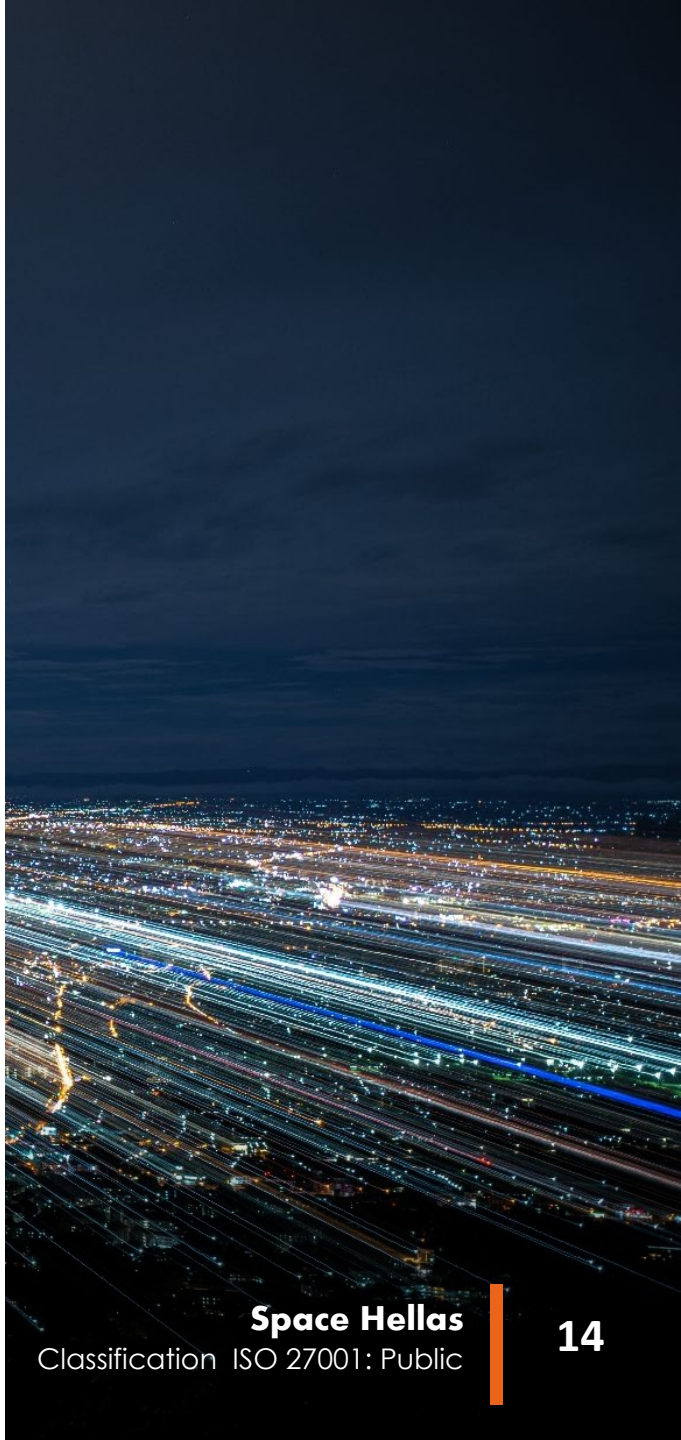
Prevention, identification and response to **risks**

Protection of **networks**, information systems from **natural disasters**, unauthorized access, etc

Protection against system failures, human errors and malicious actions and contribution to **data recovery**

Penalties for non-compliance

- Key Entities: Administrative fines up to a maximum of EUR 10,000,000 or 2% of the previous financial year's total global annual turnover for the Key Entities, whichever is greater
- Significant entities: Administrative fines of a maximum of EUR 7,000,000 or 1.4% of the previous financial year's total global annual turnover for the significant entities, whichever is greater
- **Temporary ban on the exercise of managerial duties** by any natural person exercising managerial duties at the level of managing director or legal representative (we will see how it will be provided in the new law)



DORA

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What is DORA?

- A binding EU regulation on **digital operational resilience for the financial sector**
- DORA seeks to address potential systemic and concentration risks posed by the sector's **reliance on ICT third-party providers (TPPs)**.
- DORA attempts to accomplish this by compelling regulated entities to **follow bloc-wide rules for the protection, detection, containment, recovery, and repair of capabilities against ICT-related incidents**.

5 Pillars and their Implications

Sectors covered by DORA

- Credit institutions
- Payment institutions
- e-money institutions
- Investment firms
- Crypto-asset service providers
- Central securities depositories
- Managers of alternative investment funds
- UCITS management companies
- Administrators of critical benchmarks
- Crowdfunding service providers
- ICT third-party service providers

If you think

COMPLIANCE is EXPENSIVE

try non-compliance

Empowering

Your Digital Transformation Journey

Thank you

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