

Privacy notice

Last updated: 7/11/2023

How and why the Cyprus Securities and Exchange Commission uses personal data and how this applies in different areas of our work

This privacy notice informs you of what to expect when the Cyprus Securities and Exchange Commission (“CYSEC”), collects personal information about individuals (herein referred to as “personal data”).

It is important that you read this together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal data about you, so that you are fully aware of how and why we are using your data. This privacy notice supplements any other notices and is not intended to override them.

In order to understand how personal data are used across CYSEC, we explain the core activities that we undertake and how we may use the personal data that we collect to perform these activities and the lawful basis behind it. We also provide information about your rights and how to contact us if you have any questions.

The General Data Protection Regulation

The European General Data Protection Regulation (EU) 2016/679 (“Reg. 2016/679”, “Regulation”), which came into force on 25 May 2018, establishes a single legal framework for the protection of personal data in all EU Member States.

The Regulation contributes to the homogenous and consistent application of personal data protection legislation in all Member States of the European Union. At the same time, it strengthens the fundamental rights of Union residents and imposes a framework of strict control on controllers and processors, establishing the accountability principle, which obliges them not only to take measures to implement the Regulation but also to demonstrate their compliance.

The Board of CYSEC and its employees, place great emphasis on compliance and the creation of a data protection culture.

The data we collect

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data). Depending on the aspect of work we perform, we may collect any or all of what is classified as personal data. Examples of personal data include: first name, last name, telephone number, fax number, email address, age, gender, date of birth, nationality, country of residence, marital status etc.

How we collect your personal data

We use different methods to collect data from and about you depending on the specific aspect of work we perform, including but not limited to: direct interactions, your physical submissions of forms and documents, your online submissions via emails, portals, reporting systems etc., technology platforms, social media analytics, inland and abroad public authorities, publicly available paid sources, investigations and inspections etc.

Controller

CYSEC is the controller and responsible for your personal data (referred to as the “Commission”, “Organization”, “we”, “us” or “our” in this privacy notice).

Contact Details

Our full details are:

- Name of legal entity: Cyprus Securities and Exchange Commission
- Title of Responsible Person: Data Protection Officer
- Email address: dpo@cysec.gov.cy
- Postal address: 19 Diagorou Street, 1097 Nicosia, Cyprus
- Telephone number: +357 22 506600

Our Data Protection Officer

As a public authority we are required to appoint a Data Protection Officer (DPO), who oversees our internal data protection compliance, informs and advises us on our data protection obligations, advises us on our data protection impact assessment process and acts as our contact point with the Office of the Commissioner for Personal Data Protection (OCPDP). Please [email our team](#) if you would like to contact our DPO.

You have the right to make a complaint at any time to the OCPDP in Cyprus. We would, however, appreciate to be given the opportunity to deal with your concerns before you contact the aforementioned Officer, so please contact us in the first instance.

Disclosures of personal data

As a general rule, no data is shared or transmitted to third parties. In some cases, however, CYSEC has the obligation to share the data of the subjects with third parties in the context of the execution of its duties, powers and responsibilities, such as other public authorities or related supervisory authorities, or Judicial Authorities and Law Enforcement Authorities. There may also be an exchange of information with third parties who provide services to CYSEC, in the context of the execution of their contractual duties.

International transfers of personal data

We may share your personal data with other competent authorities. This may involve transferring your data to parties outside the European Economic Area (EEA).

In doing so, we will ensure that the necessary safeguarding and protections are in place as set out by the Regulation and guidance issued by the OCPDP, such as checking the applicable adequacy regulations and implementing strong contractual and security safeguards with third-parties.

Whenever we transfer your personal data out of the EEA, we make sure a similar degree of protection is afforded, by ensuring at least one of the following safeguards is implemented:

- We will only transfer your personal data to countries which have been deemed to provide an adequate level of protection for personal data by the European Commission.
- We will only transfer your personal data to Competent Authorities of third countries which have signed the Administrative Arrangements approved by the OCPDP which give personal data the same protection it has in Europe.

Data retention

Our retention policy sets out how long we hold all information and may vary according to the aspect of work we perform. We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

In some circumstances, you can ask us to delete your data - please see Request erasure in the Glossary below, for further information.

In some circumstances we may anonymize your personal data (so that it can no longer be associated with you) for research or statistical purposes in which case we may use this information indefinitely without further notice to you.

If we hold information about you

If we do hold information about you, upon a request from you, we will:

- give you a description of it
- tell you why we are holding it
- tell you who it could be disclosed to or has been disclosed to
- tell you how long we intend to keep the information
- tell you where we obtained the information from (if not from you directly)
- tell you if any significant automated decisions (those made by a computer and with no human intervention) have been made about you by us
- let you have a copy of the information

If you notice any mistakes in the information that we hold about you, you can ask us to correct those mistakes. You can also ask us to stop holding or using information about you, which we will do, unless we have legitimate interest or are bound by legal or regulatory obligations.

As a public authority, and a regulator who exercises functions of a public nature or in the public interest, we are entitled to rely on certain exemptions set out in the Regulation, which may have an impact on any rights request that you may make to us. If this is the case, we will clearly explain what the exemption is, why it applies and what impact it may have on your rights request.

Also, if we are processing personal data for a law enforcement purpose, we may withhold information from you if we believe that doing so is necessary to avoid prejudicing the detection and investigation of criminal offences.

Your legal rights

Under the Regulation, you have rights as an individual, which you can exercise in relation to the personal data we hold about you. For example, you can exercise your right to:

- request access to your personal data
- request correction of your personal data
- request erasure of your personal data

- object to processing of your personal data
- request restriction of processing of your personal data
- request transfer of your personal data
- withdraw your consent

If you wish to exercise any of the rights set out above, please contact us.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Time limit to respond

We try to respond to all legitimate requests within one month. Occasionally, it may take us longer than a month if your request is particularly complex or if you have made a number of requests. In this case, we will notify you and keep you updated.

No fee usually required

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

Data Security

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

External Third Parties

- Service providers acting as processors
- Professional advisers acting as processors such as lawyers, bankers, auditors and insurers based both inside and outside the EU who provide consultancy, banking, legal, insurance and accounting services

Change of purpose

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

Changes to the Privacy Notice and your duty to inform us of changes

We keep our privacy notice under regular review. It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

Glossary

Personal data refers to information about a living identifiable individual who can be directly or indirectly identified from that information.

Controller means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data.

Processing means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction

Lawful basis Legitimate Interest means the interest of our business in conducting and managing our business to enable us to give you the best service/product and the best and most secure experience. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us.

Comply with a legal or regulatory obligation means processing your personal data where it is necessary for compliance with a legal or regulatory obligation that we are subject to.

Request access to your personal data (commonly known as a “data subject access request”). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.

Request correction of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.

Request erasure of your personal data. This enables you to ask us to delete or remove personal data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your personal data to comply with local law. Note however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.

Object to processing of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it affects your fundamental rights and freedoms. You also have the right to object

where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.

Request restriction of processing of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios: (a) if you want us to establish the data's accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.

Request the transfer of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.

Withdraw your consent at any time where we are relying on consent to process your personal data. However, this will not affect the lawful basis of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.