

For the use of mortgage intermediaries and other professionals only.

GENERAL DATA PROTECTION REGULATION

> **BM SOLUTIONS**
KEY CHANGES GUIDE

MAY 2018

FOR THE USE OF MORTGAGE INTERMEDIARIES AND OTHER PROFESSIONALS ONLY

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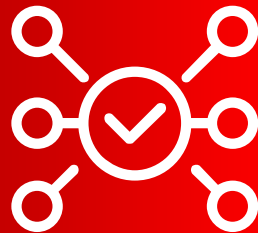
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GENERAL DATA PROTECTION REGULATION

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**WHAT IS
THE GDPR?**



**KEY
PRINCIPLES**



**CONTROLLER
OR PROCESSOR?**



**LAWFUL
PROCESSING**



**INDIVIDUAL
RIGHTS**



**CUSTOMER
DATA PRIVACY**



**MARKETING
CONSENT**

BM
SOLUTIONS

**OUR KEY
MESSAGES**

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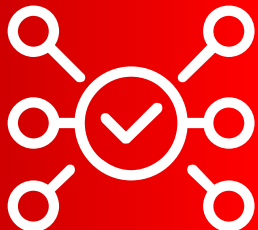
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WHAT IS THE GDPR?

- The General Data Protection Regulation (GDPR) is the biggest change in data privacy laws in the UK and Europe for 20 years
- GDPR applies to all organisations residing in the EU that hold and process personal data; it is not limited to BM Solutions, Mortgages or Financial Services
- It's aimed at raising the bar in how we manage personal information and meeting the advanced needs of the digital economy
- When the GDPR takes effect, it will replace the Data Protection Act (DPA) of 1998 and other privacy laws in Europe
- Under the GDPR, a data subject is anyone living who is identified, or can be identified, directly or indirectly, by personal data

The GDPR is a European Union (EU) legislation that comes into effect 25 May 2018.



KEY PRINCIPLES

- Data must be processed **lawfully, fairly** and in a **transparent** manner
- Data must be collected for a **specified, explicit** and **legitimate** purpose
- Data must be **adequate, relevant** and **limited** to what is necessary
- Data must be **accurate** and where necessary, **kept up to date**
- Data must be kept in a form which permits identification of data subjects for **no longer than is necessary**
- Data must be produced in a manner that ensures **appropriate security**, including protection against unauthorised or unlawful processing, accidental loss, destruction or damage using appropriate technical or organisations measures

Organisations must be able to **demonstrate compliance** with all principles and have a duty to report certain types of personal data breaches to the relevant regulatory authority.



CONTROLLER OR PROCESSOR?

What's the rule?

- The GDPR applies to '**controllers**' and '**processors**'
- A **controller** determines the purposes and means of processing personal data. A **processor** is responsible for processing personal data on behalf of a controller
- If you are a **processor**, the GDPR places specific legal obligations on you; for example, you are required to maintain records of personal data and processing activities. You will have legal liability if you are responsible for a breach
- If you are a **controller** the GDPR places further obligations on you to ensure your contracts with processors comply with the GDPR

Our approach:

- While BM Solutions can be either a data controller or data processor in different capacities under the GDPR, when you place a client's mortgage application with BM Solutions our relationship with you is as a **controller**



LAWFUL PROCESSING

- **Consent** – the individual has given clear consent for you to process their personal data for a specific purpose
- **Contract** – the processing is necessary for a contract you have with the individual, or because they have asked you to take specific steps before entering into a contract
- **Legal obligation** – the processing is necessary for you to comply with the law (not including contractual obligations)
- **Vital interests** – the processing is necessary to protect someone's life
- **Public task** – the processing is necessary for you to perform a task in the public interest or for your official functions, and the task or function has a clear basis in law
- **Legitimate interests** – the processing is necessary for your legitimate interests or the legitimate interests of a third party unless there is a good reason to protect the individual's personal data which overrides those legitimate interests



INDIVIDUAL RIGHTS

What's the rule?

Under the GDPR, individuals have the following rights over their data. The right to:

- Be informed (of processing)
- Access their data
- Rectify inaccuracies
- Erase data
- Restrict processing
- Port their data
- Object to processing or marketing
- Not to be subject to automated decision-making using their personal data

Our approach:

- We have provided intermediaries and customers with access to a comprehensive **Privacy Notice** which includes their individuals rights, such as how their data will be processed
- Individuals can **request to see a copy** of the personal data we hold on them at any time using our data subject access request process
- Data can be **updated, corrected** or made available to the individual in a portable format upon request



CUSTOMER DATA PRIVACY

What's the rule?

The GDPR sets out information that should be supplied to individuals regarding the processing of personal data.

This information must be:

- Concise
- Intelligible
- Transparent
- Easily accessible

Our approach:

Our **Privacy Notice** comprehensively details how an individual's information will be processed, including:

- How the personal data will be used and who it may be shared with
- Where personal data may be collected from, such as third party credit reference agencies
- The purpose, legitimate interest and lawful basis for the processing
- The identity and contact details of the Data Protection Officer and the right to lodge a complaint with a supervisory authority



MARKETING CONSENT

What's the rule?

The GDPR introduces specific regulations concerning the capture of customer consent to process their data:

- Individuals cannot be automatically opted-in to marketing; explicit permission from an individual must be received
- Any consents provided must be as easy to withdraw as they were to provide

Our approach:

When placing a mortgage application with BM Solutions using our online system, we will no longer ask you to specify the client's marketing preferences

- Any historic marketing preferences provided to BM Solutions by you or your client will not be used
- This means your clients will not receive marketing material from us in the future



OUR KEY MESSAGES

- We're **fully compliant** with the General Data Protection Regulation ahead of the regulatory deadline
- Our **simple, clear and fully compliant** customer Privacy Notice is held within the Important Customer Information document
- The **Important Customer Information** document continues to be held in the Literature section of our intermediary website www.bmsolutions.co.uk
- It is **your responsibility** to ensure the Important Customer Information document is provided to your clients at the start of the sales process
- We **no longer** ask you to provide client marketing preferences and we won't send marketing to your clients
- We won't send marketing emails to you (the intermediary) but will **continue to send you service messages**, such as product and policy changes communications



FURTHER INFORMATION

Full details of the GDPR can be found by visiting the **Information Commissioners Office (ICO)** website

For further help and support please contact your local **Business Development Manager**

Alternatively, visit our intermediary website **www.bmsolutions.co.uk**

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