

PRESS RELEASE

September 25, 2017

ASIFMA advised by Norton Rose Fulbright responds to consultation on changes in the Singapore Personal Data Protection Act

The Asia Securities Industry & Financial Markets Association (ASIFMA) was advised by global law firm Norton Rose Fulbright in its response to Singapore's Personal Data Protection Commission Public Consultation on "Approaches to Managing Personal Data in the Digital Economy".

The Consultation Paper was issued on 27 July 2017 and proposed key amendments to the Personal Data Protection Act which include an enhanced framework for collection, use and disclosure of personal data, and mandatory data breach notification.

ASIFMA is an independent regional trade association with over 100 members firms comprising a diverse range of global financial institutions, including banks, asset managers and market infrastructure service providers.

Norton Rose Fulbright Singapore partners Stella Cramer, who also co-heads the firm's Technology & Innovation practice in Asia, and Wilson Ang, who heads up the Singapore regulation and investigations practice, led on the advice to ASIFMA.

Stella commented: "We are pleased to have worked with ASIFMA on its responses to the consultation. The proposals are crucial to facilitating the processing of personal data to ensure that the regulatory environment keeps aligned with the dynamic pace of technology facilitating innovation, particularly important in an industry as highly regulated as the financial services sector."

Wilson commented: "This consultation in part aims to allow for a more progressive approach to collecting, using and disclosing personal data and also to provide greater transparency when cybersecurity and data breaches occur. With the rise of the digital economy and stark increase in the volume of data transactions, many Asian jurisdictions are making changes to their legislative regimes. We are pleased to be able to assist ASIFMA on its response in Singapore and to be part of this progress more generally."

"We're grateful to Norton Rose Fulbright for advising ASIFMA's members on this consultation," said Wayne Arnold, Head of Policy and Regulatory Affairs at ASIFMA. "The proposals provide important feedback on the collection, use and processing of personal data to ensure that Singapore continues to have a robust digital economy and financial services sector."

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Notes for editors:

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ASIFMA

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and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

More information about ASIFMA can be found at: www.asifma.org