



Financial Reporting Council

Stakeholder Engagement Privacy Notice

February 2024

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1. General Information

Our commitment to privacy

- 1.1 The Financial Reporting Council ("**FRC**" "**we**" "**us**" and "**our**") understand the importance of your privacy and maintaining your trust regarding our privacy practices is key to us. To ensure that your privacy is protected and your privacy choices are respected, we have set out in this Stakeholder Engagement Privacy Notice ("**Notice**") an explanation of our information practices where we act as a regulator, as well as information regarding how we collect and use your information when undertaking stakeholder engagement work. This should enable you to make an informed choice when consenting to our collection and use of your information.
- 1.2 For an explanation of how we collect and process personal information through www.frc.org.uk and its sub-domains ("**the Website**"), please see our [Website Privacy Statement](#) and for an explanation of how we collect and process personal information in connection with our recruitment activities, please see our [Recruitment Privacy Notice](#). Our [Regulatory Privacy Notice](#) explains how we collect and process personal data in relation to our regulatory work. Our Staff Data Protection Policy and other relevant data protection policies are made available to staff.

2. What does the FRC do?

- 2.1 We have a variety of regulatory and oversight powers and responsibilities in relation to auditors, accountants and actuaries in the UK (full details are available on our Website – see [FRC Schedule of Functions and Powers](#) - and we set the UK's Corporate Governance and Stewardship Codes. We promote transparency and integrity in business. Our work is aimed at investors and others who rely on company reports, audit and high-quality risk management.
- 2.2 Typically, the FRC collects and processes personal information when responding to enquiries, undertaking investigations and performing stakeholder engagement. As part of these and future activities we may process personal information, for example concerning auditors, accountants, actuaries, professional advisors, journalists and representatives of other regulators.

3. What do we mean by stakeholder engagement and what personal information do we collect?

- 3.1 Stakeholder engagement informs our research work, such as understanding trends and risks and identifying areas for further regulatory reform.
- 3.2 As part of our stakeholder engagement activities, we may collect personal information from an individual when he/she attends, contributes to or speaks at an FRC event, contributes to papers or articles for events or publications, requests a publication, subscribes to FRC press releases or updates, provides a consultation response or participates in our research activities such as FRC surveys or Audit Lab activities.

- 3.3 We typically collect name, contact details and professional bios in order to facilitate our stakeholder engagement activities.
- 3.4 We may also collect the opinions of participants and device data generated during polls or surveys.

4. How do we use personal information?

Use of information

- 4.1 We may undertake general analysis of stakeholder engagement activities in order to assess its effectiveness, such as the number / frequency of publications requested by individuals.
- 4.2 We may use personal information to contact an individual about existing and future stakeholder engagement events or activities.
- 4.3 We may record all or part of FRC events and share the recording on the Website for attendees and the public to view. We may draft reports following on from FRC events. We may also share the results from the use of polls, surveys or question and answer sessions. In all cases, this may include personal information.
- 4.4 We may publish:
 - a) contributions from stakeholders to papers or articles and this may on occasion include personal information; and
 - b) consultations, research papers and FRC surveys on the Website, based on or using contributions to consultations or research activities. In general, personal information will be removed, however, there may be instances where it is not.

Sharing and disclosure of information to third parties

- 4.5 We may share and disclose personal information in the following circumstances:
 - a) vendors, consultants and other service providers – we may share your information with third party vendors, consultants and other service providers who are working on our behalf and require access to your information to undertake that work e.g. to provide event-related support; conduct surveys etc.;
 - b) compliance with laws and furtherance of our regulatory functions and objectives – we may disclose your information to a third party or another regulator where we are legally required to do so in order to comply with any applicable law, regulation, legal process or government request or in the proper exercise of our regulatory functions;
 - c) vital interests and legal rights - we may disclose information where we believe it necessary in order to protect the vital interests of any person, or to exercise, establish or defend our legal rights;

- d) transfers – we may share or transfer your information in connection with, or during negotiations of, any restructuring or reorganisation of the FRC;
- e) surveys, consultations and market research – we may publish surveys, consultations and market research on the Website. Responses to these may be used in the creation of internal and external reports. Where possible, we try to remove personal information provided in responses from these reports, unless it is necessary to include it or you have provided consent to being identified and it is appropriate to identify you in the circumstances;
- f) events - as outlined above, we may share recordings of our events or reports with attendees or on the Website for the public to access.
- g) joint events - we may share your information with organisations who hold a joint event with the FRC.

Legal basis for processing information

4.6 Our legal basis for collecting and using the personal information described above will depend on the personal information concerned and the specific context in which we collect it. For example, some of our stakeholder engagement work is necessarily done in the public interest to ensure a well-regulated system of corporate governance and reporting and our other stakeholder engagement work, for example, surveys, consultations and research is usually done in the public interest to inform our policy initiatives and regulatory processes.

4.7 However, we will normally collect personal information from you only where:

- a) the processing is in our legitimate interests and not overridden by your rights;
- b) we have your consent to do so;
- c) the processing is necessary for the performance of a task carried out in the public interest or in the exercise of our official authority as a regulator; or
- d) the processing is necessary for compliance with a legal obligation to which we are subject.

4.8 If we collect and use your personal information in reliance on our legitimate interests (or those of any third party), this interest will normally be to respond to your queries. We may have other legitimate interests and if appropriate we will make clear to you at the relevant time what those legitimate interests are.

4.9 If you have questions about or need further information concerning the legal basis on which we collect and use your personal information, please contact us using the contact details provided under the “How to contact us” heading below.

5. International Transfers, Security and Data Retention (International transfers)

- 5.1 Information collected in performance of our regulatory activities may be transferred outside the UK to recipients in countries that do not benefit from a UK data bridge. We will take steps to ensure that any such transfers are made in accordance with applicable data protection laws by implementing adequate safeguards, for example, by entering into the Information Commissioner-approved International Data Transfer Agreement (or other contractual clauses approved by the UK Government) with private sector entities or Information Commissioner approved-Administrative Arrangements with foreign regulators where applicable. Further details on these safeguards are available upon request from the FRC.

Security

- 5.2 We use appropriate technical, organisational and administrative measures to protect any personal information we process, for example implementing access controls and redacting personal information where relevant.

Data retention

- 5.3 We retain personal information we collect from you where we have an ongoing legitimate need to do so or to meet our legal requirements or in exercising our official authority as a regulator.
- 5.4 When we have no ongoing legitimate need to process your personal information, we will either delete or anonymise it or, if this is not possible (for example, because your personal information has been stored in backup archives), then we will securely store your personal information and isolate it from any further processing until deletion is possible.
- 5.5 For further information on our data retention policies please contact us using the contact details provided under the "How to contact us" heading below.

6. Your Data Protection Rights

- 6.1 If you are a resident in the UK, you have the following data protection rights:
- a) you may, in certain circumstances and within certain limitations, access, correct, update or request deletion of the personal information we hold about you. If you are seeking to exercise any of these rights, you can contact us to request to do so at any time using the contact details provided under the "How to contact us" heading below;
 - b) you have the right to be informed about how and why we collect and use your information. This Notice forms part of our work to inform you about the information we hold about you and how we use it;
 - c) in addition, again, in certain circumstances and within certain limitations, you can object to processing of your personal information, ask us to restrict processing of your personal information or request portability of your personal information. Again, you can request to exercise these rights by contacting us using the contact details provided under the "How to contact us" heading below;

d) similarly, if we have collected and process your personal information with your consent, then you can withdraw your consent. Withdrawing your consent will not affect the lawfulness of any processing we conducted prior to your withdrawal, nor will it affect processing of your personal information conducted in reliance on lawful processing grounds other than consent.

6.2 For more information about your data privacy rights, please refer to our Individual Rights (Data Privacy) Policy.

If you have a complaint or concern about how we are processing your personal information, then we will endeavour to address such concern(s). However, if you would like to direct your complaint/concerns to your data protection authority, see as follows for the relevant contact details: The Information Commissioner's Office, 0303 123 1113, casework@ico.org.uk, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

6.3 We respond to all requests we receive from individuals wishing to exercise their data protection rights in accordance with the provisions, restrictions and exemptions set out in applicable data protection laws. As a regulator with investigatory powers, it may not always be appropriate, lawful or in the public interest for us to comply with your request to exercise a data protection right.

7. Roles and Responsibilities

Changes to our Stakeholder Engagement Privacy Notice

7.1 If we amend this Notice, we will update the Version Updates table at the end of this Notice. We encourage you to review this Notice regularly to stay informed of the latest modifications. If we make material changes, we may notify you more directly, for example by posting a notification on the Website or by emailing you prior to such changes taking effect.

How to contact us

7.2 The FRC is the data controller of personal information processed in performance of our regulatory activities and is registered with the Information Commissioner's Office under number Z9336039.

7.3 If you have any questions, comments or concerns about this Stakeholder Engagement Privacy Statement, then please contact us as follows: privacy@frc.org.uk or The Financial Reporting Council, 8th Floor, 125 London Wall, London EC2Y 5AS.

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Version Updates

Version	Date Published	Change Description
1.0	February 2024	<p>This is an updated version of our Stakeholder Engagement Privacy Notice. Most changes are to style and formatting.</p> <p>The following are new paragraphs: 3.4, 4.1, 4.2, 4.3, 4.4 and 4.5.g.</p>



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