

**February 2021**

## **Regulatory Privacy Notice**

### **1. General Information**

*Our commitment to privacy*

1.1 We 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 Regulatory Privacy Notice an explanation of our information practices where we act as a regulator as well as the decisions you may make regarding how we collect and use your information.

1.2 For an explanation of how we collect and process personal information through [www.frc.org.uk](http://www.frc.org.uk) and its sub-domains (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](#). Please refer to our [Stakeholder Engagement Privacy Notice](#) for an explanation on how we process personal information in relation to our stakeholder activities. Our Staff Member Privacy Notice 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 in relation to responding to enquiries, undertaking investigations and performing stakeholder engagement. As part of these activities we may process personal information concerning auditors, accountants, actuaries, professional advisors, journalists and representatives of other regulators.

### **3. What we collect, why we collect and how we use it**

*Responding to enquiries*

3.1 When you contact us to make an enquiry, we collect personal information so that we can respond.

3.2 We need enough information from you to respond to your enquiry. For example, if you contact us via our contact us page, telephone email or post, we will normally need a name and contact details like e-mail address or telephone number in order to respond. In addition, your enquiry may contain personal information like the names of individuals, which you choose to provide to us. Monitoring and enforcement activities

3.3 When we undertake monitoring and enforcement activities, we collect personal information in order to exercise our monitoring and enforcement powers and perform our regulatory function.

3.4 We collect personal information which is relevant to the monitoring and enforcement, for example name, contact details, general geographic location like city, employment history, disciplinary history, financial details including payroll details for audited clients where their auditor is being quality reviewed, or assets and liabilities of individuals under investigation or individuals employed by firms under investigation.

3.5 We may collect information about alleged or actual criminal offences of individuals under investigation or individuals employed by companies under investigation or under review.

3.6 We collect information like contact details and employment history about individuals like witnesses and professional experts who are involved in investigations. Oversight function

3.7 As part of our oversight function, we may collect personal information to promote conduct that ensures a well-regulated system of corporate governance and reporting.

3.8 The categories of information we may collect for this purpose includes name, contact details, employment history, disciplinary history, financial history and alleged or actual criminal history. Sharing and disclosure of information to third parties

3.9 We may share and disclose information about you in the following circumstances:

- 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 IT support in our offices, to provide forensic accountancy services etc.;
- Compliance with laws and furtherance of our regulatory functions and objectives – we may disclose your information to a third party 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;
- 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; and
- Transfers – we may share or transfer your information in connection with, or during negotiations of, any restructuring or reorganisation of the FRC.
- Enforcement purposes – the way we use your personal information depends on the nature of our investigation and desired outcome. We may share this information with other regulators or third parties as permitted by law and applicable procedures.
- Oversight and other regulators - We may share this information with other regulators or third parties as permitted by law or applicable procedures.

*Legal basis for processing personal information (UK individuals only)*

3.10 If you are an individual located in the UK, 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, using personal data for as Competent Authority (for statutory audit) in relation to monitoring and enforcement work is generally necessary for our statutory powers and obligations whereas other of our regulatory functions (for example professional oversight activities) may be processed in the performance of a task carried out in the public interest (Article 6(1)(e) GDPR) or substantial public interest ((Article 9(2)(g) for special categories of data such as sensitive data).

3.11 However, we will normally collect personal information from you only (i) where the processing is in our legitimate interests and not overridden by your rights (ii) where we have your consent to do so (iii) where 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

(iv) where the processing is necessary for compliance with a legal obligation to which we are subject.

3.12 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 or to perform regulatory functions effectively. We may have other legitimate interests and if appropriate we will make clear to you at the relevant time what those legitimate interests are.

3.13 Where we collect and process any alleged or actual criminal offenses personal information, we rely on the fact that processing is necessary for reasons of substantial public interest.

3.14 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.

#### **4. International Transfers, Security and Data Retention International transfers**

4.1 Information collected in performance of our regulatory activities may be transferred outside of the UK such as to other regulators. We will protect your information in accordance with this Regulatory Privacy Notice wherever it is processed. We also take steps to ensure that information is processed in accordance with applicable data protection laws such as implementing safeguards like Standard Contractual Clauses with third parties where applicable. Further details on these safeguards are available upon request from the FRC.

##### *Security*

4.2 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*

4.3 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.

4.4 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.

4.5 For further information on our data retention policy / processes, please contact us using the contact details provided under the "How to contact us" heading below.

#### **5. Your Data Protection Rights**

5.1. If you are a resident of the UK, you have the following data protection rights:

- You have the right to be informed about how and why we collect and use your information. This Regulatory Privacy Notice forms part of our work to inform you about the information we hold about you and how we use it.
- In addition, 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 exercise these rights by contacting us using the contact details provided under the “How to contact us” heading below.

- 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.
- 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.

5.2. 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.

## **6. Other important information Changes to our Regulatory Privacy Notice**

6.1 If we change our Regulatory Privacy Notice, we will post those changes on this page in addition to updating the "Last Updated" date at the top of this webpage. If we make material changes, we will notify you more directly, for example by posting a notification or message on our website or by emailing you prior to such changes taking effect. We encourage you to review this Regulatory Privacy Notice regularly to stay informed of the latest modifications.

### **How to contact us**

6.2 The Financial Reporting Council 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.

6.3 If you have any questions, comments or concerns about this Regulatory Privacy Statement, then please contact us or our Data Protection Officer as follows: [privacy@frc.org.uk](mailto:privacy@frc.org.uk) or The Financial Reporting Council, 8th Floor, 125 London Wall, London EC2Y 5AS.

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