Data Privacy – Tabletop 9

Background
Data privacy focuses on protecting non-public personal identifiable information (PII) from unauthorized access, disclosure or use such as from cyber breach or other significant cyber incident. Rules, laws, and policies often protect PII from unauthorized disclosure or use, while data security often helps to protect against unauthorized access.

Banks face the strictest set of laws and regulations of any sector, and while they are facing an increasing number of privacy laws, they are also losing more control over the data as consumers opt to share their data with fintechs and other technology providers. When data is shared (with or without the bank’s consent), both banks and consumers are exposed to the security practices of a potentially unregulated entity. Data privacy promises to continue to be one of the more hotly debated topics in the months and years to come – particularly what data privacy means in a more open banking environment.

Discussion Questions
1. Who owns the data? The bank, the customer, or the fintech?
2. Have fintechs begun to view strong data privacy practices as a competitive advantage over their peers?
3. How have state privacy laws, the California Consumer Privacy Act (CCPA) in particular, affected your bank?
4. Should fintechs be held to the same standard of privacy regulation as banks?
5. Have any companies used strong data privacy standards as a competitive advantage?
6. Do other businesses in the payments or banking ecosystem also follow adequate data privacy policies? Why or why not?
7. Should national data privacy standards be set? By Congress or by private agreement?
8. What is your organization’s biggest concerns with respect to privacy laws and regulations?
9. What suggestions do you have to improve data privacy in the financial sector?

Reading Material
- American Banker – State Privacy Bills Try to Cut Banks a Break, but not Completely
- American Banker Op-Ed – When Open Banking and Data Privacy Collide
- The Financial Brand – Consumers’ Data Privacy Fears May Hurt Fintechs, Help Banks
- Redesigning customer privacy programs to enable value exchange