**FEBIS Regulatory Committee conference call 18.12.2018**

**Minutes of the conference call**

**Attendants:**

- Luis Carmona, Informa

- Bernie Grady, Experian

- Stephanie Verilhac Marzin, FEBIS/SVM consult

- Claire Fritz, Ellisphere

- Georg Hittmair, Compass

- Chris Taggart, Open corporates

- Daniel Francis Morin, FEBIS

**Agenda:**

1. Corporate reporting: feedback from workshop on Nov 30th

2. PSI: feedback from Georg’s meeting and EP and Council moves

3. E-privacy: feedback from Telecom Council and next steps

4. Central Bank of Turkey - feedback from Luis, meeting in Istanbul, on Dec 3 and 4

5. Next steps and priorities for 2019

**1. Corporate reporting**: feedback from workshop on Nov 30th

Stephanie and Claire attended this event which was extensively promoted (big banners on the façade of the building.. ) and gathered 4 to 5 hundred participants.

Focus was on non-financial information (economic and social governance) and on High finance for big corporates but not on SMEs. Fortunately Veronique Willems (SMEUnited SG) raised the point on the importance of getting information when looking for an accurate picture on businesses. She insisted on the “corporate value” (evaluation) and not only the financial information.

Ms Willems looked also very supportive of FEBIS and reminded well Claire and Luis.

Topics addressed during the workshop were centred on IFRS, non-financial information, sustainability, report on corporate governance, process digitalization. Core information is also crucial and “Accountancy Europe” insisted of the necessity to get information not only on shareholders but also on any person leading the company business. Several participants shared this approach and Luis confirmed the interest of getting info on the whole (business) family tree.

Next legislative step could impact the Accounting Directive if non-financial information is added or not in the loop.

Participants realized that company information is a very important element and NGO also have to get more in depth information on large groups…

Luis mentioned that no representative from Business Europe was a speaker but may be were they only attending as participants.

As next steps, Stephanie (and Claire) will maintain a close contact with the organizers and will remain in the loop in order to be present at the next meeting (March 2019?)

Answering Luis question about the origin of the EC speaker (Mr Mario Nava), Claire mentions DG FISMA and Luis suggests a meeting with him in order to enlarge the discussion to SMEs? Claire agrees and recalls the discrepancies existing with SMEs when addressing HVDS issues.

Speakers: <https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/finance-events-181130-speakers_en.pdf>

**2. PSI:** feedback from Georg’s meeting and EP and Council moves

Luis asks Georg about the last news on this issue and Georg confirm that negotiation started, EC intends to add HVDS in separate annex but it is not sure this annex will be part of the next Directive (to be discussed in January 2019). Luis asks if there would be a chance to add more data at State level? Georg confirms that HVDS should remain at European level (position of EC and EP ) but this is not the position of the MS.

Chris met Ivo Volman to get his feeling and it seems that Parliament is open minded to HVDS content and could embark Open Data as well, so would be also the Commission. Thus the more support we get on the annex version, the better… Company register could be inside HVDS but there is an opposition from Dutch and also from Germany. They want to do the minimum possible so we must support the Shadow Rapporteurs and also advocate at local level (in NL) in order to make the local opposition weaker.

Georg agrees supporting the Rapporteurs and stay positive but the latter are not so strong at Parliament level and MS should win at the end…

Stephanie will give Chris information about the FEBIS contacts in NL and Germany in order to develop some local lobbying.

Luis believes that data will be available at marginal cost and Georg confirms it could be “for free” with a minimum licence fee. However it is not sure it works this way, as privacy protection is not yet fixed while Public sector bodies still deal with private data assessment.

Chris says Open Data included in the name of the Directive would be an important move; the battle is for company data to be included into HVDS. Referring to GDPR won’t make sense in a Directive and the difficulty remains with personal data to be removed. We have to go forward with what is achievable; company data won’t be included into HVDS unless anonymized under GDPR

However Claire is of a different opinion based on her understanding of the ITRE report…



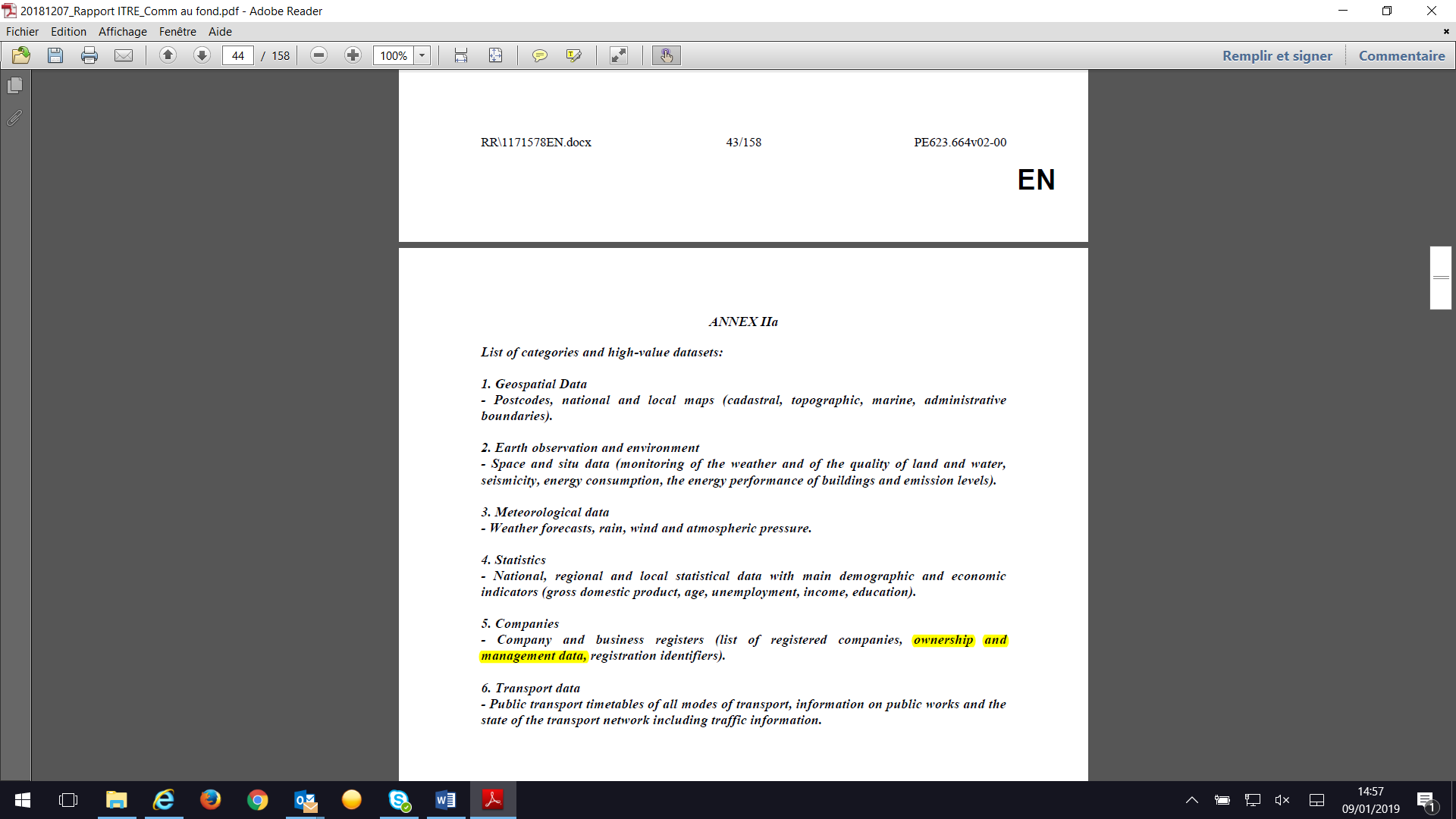
*…*and particularly art 47a

*Anonymous information should mean any information that cannot be related, directly or indirectly, alone or in combination with associated data, to a natural person or personal data rendered anonymous in such a manner that a data subject is no longer identifiable.*

***Moreover, when taking decisions on the scope and conditions for the re-use of public sector documents containing personal data, the organisations subject to this Directive should perform data protection impact assessments before making the document public.*** *This should be done in particular for specific sectors routinely dealing with special categories of personal data, such as health sector, or other personal data referred to in Article 9 of Regulation (EU) 2016/679.*

*In order to properly address the concerns related to the necessary protection of personal data such data protection impact assessment should be conducted in accordance with Article 35 of Regulation (EU) 2016/679.*

*On the understanding that:*



Claire mentions also the French situation where a decree was awaited since 2 years to identify the exceptions to the anonymization rule regarding personal data within PSI datasets. Last week the answer arrived and some PSI sets will stay anonymized and some not, but GDPR should be respected by re-user. Company register information is not anonymized but the final destination of the service / purpose of re-use will determine the way it should be treated. EG: if *re*-*used* for marketing purpose => NO, unless *initially collected* for that purpose; for other usage => GDPR.

The French DPA deliberation on the draft decree is even more interesting than the decree itself as it says that each re-use of personal data, especially for commercial purposes, shall be reconciled with the right to object of the data subject. The re-use of data shall comply with the willingness of the data subject as provided when data have been collected. [The French DPA] recommends public bodies to implement systems enabling re-users to identify data / documents for which objections have been recorded for some reuse purposes by the initial data controller (free translation)

**3. E-privacy:** feedback from Telecom Council and next steps

Stephanie agrees that e-privacy is a big goal bringing a grey zone between AML and GDPR objectives especially when a single person business leads to interpret what concerns business and private capacities.

Claire mentions also the question about Public bodies and GDPR as recalled in the ITRE report, but Stephanie believes that Trilogue won’t go so deep in the analysis. Our focus will be more on the support we must have at National level and the actions we should put in place when necessary.

On e-privacy discussion is still open without a common position and Romania has big fear that Commission takes the lead and get a deal ASAP; they are getting stricter on marketing practices but we cannot use this to help our business. Stephanie recommends FEBIS not to enter into the battle and separate direct marketing issues from Business info ones.

Let’s adopt a low profile on e-privacy and concentrate on clarification of business and private capacities. Luis agrees but recalls that some FEBIS members already provide direct marketing support services… However Claire supports Stephanie position saying that there is a big danger to bring confusion if we are too active on this segment; our image should remain business information / business registers / on line services and not too much marketing…

**4. Central Bank of Turkey** - feedback from Luis, meeting in Istanbul, on Dec 3 and 4

(See also Luis mail of Dec 10th “summary of workshops”).

Luis recalls that CBs are keen to exchange experiences amongst them and learn from each other. In the Euro zone they have started feeding ANACREDIT system.

As well Luis came back on the idea already developed in his mail… (please do not spread this thought publicly, it is only a desired possibility)

*« It would be fantastic to have access to Anacredit’s granular data. However, the regulation from the ECB specifically excludes credit buros. The only way for us to get access will be to use the feedback loops once the ECB returns to NCB (national central banks). They may begin this delivery in 2020. In the networking time, we concluded with central banks, that most likely, it might be at the discretion of each NCB to allow access (or partly access) to credit buros. Something that we need to keep an eye on… »*

.. and recalled the positive reaction of the audience on our presentation…

*They liked the initiative of UK government on designated Credit reference agencies, and their particular role as a solution provider.*

Claire reacts on the potential access to granular data and recalls that not being considered as financial partners and supervised by any banking authority does not allow us today to access such data; However it would be great that BPI access them (in the future) only as a calculation ingredient of the scores.

Coming back on Credit reference agencies, they can provide scores on individuals; this being forbidden in other countries like France. As well one must not forget that we are not providing financial credit but information from managing Trade credit which is an alternative to Financial and we should try to put emphasis on that. EG: Veronique Willems starts to understand while DG FISMA is still very far from us. As Central Banks are running the financial information, lobbying is crucial and we must present ourselves at each good opportunity + show the very primary role of Trade credit supported by our services. For this we must continue to be invited…

**Before the end of the meeting, Claire wishes to recall that we must make the link between the different initiatives of the different DGs … (as they don’t do it themselves…)**

End of the meeting