

Administrative arrangement for the transfer of personal data between

the United Kingdom Financial Conduct Authority ³) & §´

and

the Securities and Futures Commission of Hong Kong ³6) &´

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acting in good faith, will apply the safeguards specified in this administrative

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recognizing the importance of the protection of personal data and of having
robust data protection regimes in place,

having regard to Article 46(3) (b) of the Regulation (EU) 2016/679 of the
European Parliament and of the Council of 27 April 2016 on the protection of

natural persons with regard to the processing of personal data and on the free
PRYHPHQW RI VXFK GDWD DQG UHSHDOLQJ ´LUHFWLYH (&
3URWHFWLRQ 5HJXODWRULHV applied in the United Kingdom in
accordance with the Data Protection Act 2018 or by virtue of Section 3 of the
European Union (Withdrawal) Act 2018 ³8. *´35´,

having regard to the relevant legal framework for the protection of personal data

in the jurisdiction of the Authorities and acknowledging the importance of regular
dialogue between the FCA and WKH 8QLWHG .LQJGRP ,QIRUPDWLRQ &RPP
2ILFH ³„&2´

having regard to the need to process personal data to carry out the public
mandate and exercise of official authority vested in the Authorities,

having regard to the need to ensure efficient international cooperation between
the Authorities acting in accordance with their mandates as defined by applicable
laws to safeguard investors or customers and foster integrity and confidence in
the securities and derivatives markets, and

having regard to the administrative arrangement for the transfer of personal
data between European Economic Area members of the International
Organisation of Securities Commissions ("IOSCO") and non-European Economic
\$UHDPHPEHUV RI , 2016 IOSCO WKH as signed by the FCA on 2 July 2019
and the SFC on 12 July 2019

have reached the following understanding:

I. Purpose and Scope

This Arrangement is limited to transfers of personal data between the
Authorities, in their capacity as public Authorities, regulators and/or supervisors
of securities and/or derivatives markets.

¹ OJ L119/1, 04/05/2016

The Authorities are committed to having in place appropriate safeguards for the processing of such personal data in the exercise of their respective regulatory mandates and responsibilities.

Each Authority confirms that it can and will act consistent with this Arrangement and that it has no reason to believe that existing applicable legal requirements prevent it from doing so.

This Arrang

concerning the rectification, erasure, restriction of processing or objection to processing of his or her personal data. An Authority may take appropriate steps, such as charging reasonable fees to cover administrative costs or unfounded or excessive.

Each Authority may use automated means to more effectively fulfil its mandate. However, no Authority will take a legal decision concerning a Data Subject based solely on automated processing of personal data, including profiling, without human involvement.

Safeguards relating to UK GDPR Data Subject Rights are subject to an exception to professional secrecy or other legal obligations. These safeguards may be restricted to prevent prejudice or harm to supervisory or enforcement functions of the Authorities acting in the exercise of the official authority vested in them, such as for the monitoring or assessment of compliance with applicable laws or prevention or investigation of suspected offenses; for important objectives of general public interest, as recognised in the jurisdiction of the receiving Authority and, where necessary under the applicable legal requirements, of the transferring Authority, including in the spirit of reciprocity of international cooperation; or for the supervision of regulated individuals and entities. The restriction should be necessary and provided by law, and will continue only for as long as the reason for the restriction continues to exist.

6. Onward transfers and sharing of personal data:

6.1. Onward transfer of personal data

An Authority receiving personal data pursuant to this Arrangement will only onward transfer the personal data to a third party with the prior written consent of the transferring Authority, and if the third party provides appropriate assurances that are consistent with the safeguards in this Arrangement.

6.2. Sharing of personal data

6.2.1. An Authority receiving personal data pursuant to this Arrangement will only share the personal data with the prior written consent of the transferring Authority, and if the third party provides appropriate assurances that are consistent with the safeguards in this Arrangement.

6.2.2. Where assurances contemplated under the first paragraph cannot be provided by the third party, the personal data may be shared with the third party in exceptional cases if sharing the personal data is for important reasons of public interest, as recognised in the jurisdiction of the receiving Authority and, where necessary under the applicable legal requirements, of the transferring Authority, including in the spirit of reciprocity of international cooperation, or if the sharing is necessary for the establishment, exercise or defence of legal claims.

6.2.3. Where sharing of personal data is for the purpose of conducting a civil or administrative enforcement proceeding, assisting in a self-regulatory organization's surveillance or enforcement activities, assisting in a criminal prosecution, or conducting any investigation for any general charge applicable to the violation of the provision specified in the request where such general charge pertains to a violation of the laws and regulations administered by the receiving Authority, including enforcement proceedings which are public, a receiving Authority may share personal data with a third party (such as public bodies, courts, self -

In the event of a dispute or claim brought by a Data Subject concerning the SURFHVV LQJ RI WKH 'DWD 6XEMHFW ¶V SHUVRQDO GDWD DJD Authority, the receiving Authority or both Authorities, the Authorities will inform each other about any such disputes or claims, and will use best efforts to settle the dispute or claim amicably in a timely fashion.

If an Authority or the Authorities are not able to resolve the matter with the Data Subject, the Authorities will use other methods by which the dispute could be resolved unless the Data Subject 6XEMHFW ¶V UHTXHVWV DUH PDQLIHVY unfounded or excessive. Such methods will include participation in non-binding mediation or other non-binding dispute resolution proceedings initiated by the Data Subject or by the Authority concerned. Participation in such mediation or proceedings may be done remotely (such as by telephone or other electronic means).

If the matter is not resolved through cooperation by the Authorities, nor through non-binding mediation or other non-binding dispute resolution proceedings, the receiving Authority will report this to the assessment group and to the transferring Authority, as outlined in Section IV of this Arrangement. In situations where a Data Subject raises a concern and a transferring Authority is of the view that a receiving Authority has not acted consistently with the safeguards set out in this Arrangement, a transferring Authority will suspend the transfer of personal data under this Arrangement to the receiving Authority until the transferring Authority is of the view that the issue is satisfactorily addressed by the receiving Authority, and will inform the Data Subject thereof.

IV. Oversight

1. Each Authority will conduct periodic reviews of its own policies and procedures that implement this Arrangement and of their effectiveness, the results of which will be communicated to the assessment group described in paragraph IV (4) below. Upon reasonable request by an Authority, the other Authority will review its personal data processing policies and procedures to ascertain and confirm that the safeguards in this Arrangement are being implemented effectively. The results of the review will be communicated to the Authority that requested the review.
2. In the event that a receiving Authority is unable to effectively implement the safeguards in this Arrangement for any reason, it will promptly inform the transferring Authority and the assessment group described in paragraph IV (4) below, in which case the transferring Authority will temporarily suspend the transfer of personal data under this Arrangement to the receiving Authority until such time as the receiving Authority informs the transferring Authority that it is again able to act consistently with the safeguards.
3. In the event that a receiving Authority is not willing or able to implement the outcome of the non-binding mediation or other non-binding dispute resolution proceeding referred to in Section III (8) of this Arrangement, it will promptly

inform the transferring Authority and the assessment group described in paragraph IV (4) below .

4. ~~\$ Q D V V H V V P H Q W J U R X S 3 \$ V V H V V P H Q W * U R X S~~ Committee will conduct periodic reviews of the authorities participating in the IOSCO AA will conduct periodic reviews on implementation of the safeguards in this Arrangement, and will consider best practices with a view to continuing to enhance the protections of personal data where appropriate. Following notice and opportunity to be heard, if the Assessment Group determines that there has been a demonstrated change in the willingness or ability of an Authority to act consistent ly with the provisions of this Arrangement, the Assessment Group will inform the other Authority thereof. For purposes of its review, the Assessment Group will have due regard to the information provided by the receiving Authority not being willing or able to implement the outcome of the non -binding mediation or other non -binding dispute resolution proceeding referred to in Section III (8) of this Arrangement. Personal data pertaining to Data Subjects involved in any such proceedings will in principle be anonymized before being provided to the Assessment Group. In addition, the Assessment Group may develop recommendations with respect to the policies and procedures for the protection of personal data.
5. The Assessment Group will make written recommendations to an Authority where the Assessment Group finds material deficiencies in the policies and procedures that the Authority has in place to implement the safeguards. If the Assessment Group determines that material deficiencies are not being addressed and that there has been a demonstrated change in the willingness or ability of the Authority to act consistent ly with this Arrangement, following notice and an opportunity to be heard, it may recommend to the AA Decision O D N L Q J * U R X S 3 \$ \$ ' 0 * ' W K D W W K H \$ X W K R U L W \ I V S D U W L F L S that the Arrangement be discontinued . Any decision of the AA DMG may be appealed by an Authority or by the Assessment Group to the IOSCO Board members that are authorities participating in the IOSCO AA .
6. In situations where the transferring Authority is of the view that the receiving Authority has not acted consistent ly with the safeguards set out in this Arrangement, the transferring Authority will suspend the transfer of personal data to the receiving Authority under this Arrangement until the issue is satisfactorily addressed by the receiving Authority. In the event that the transferring Authority suspends the transfer of personal data to the receiving Authority under this paragraph IV (6) or under paragraph IV (2) above, or resumes transfers after any such suspension, it will promptly inform the Assessment Group , which will in turn inform the other authorities participating in the IOSCO AA .

V. Revision and discontinuation

1. The Authorities may consult and revise by mutual consent the terms of this Arrangement in the event of substantial change in the laws, regulations or practices affecting the operation of this Arrangement.

2. An Authority may discontinue its participation in this Arrangement at any