

EU

European Banking Authority Report

On 16 April 2015 the European Banking Authority (EBA) published its annual assessment of the EU Colleges of Supervisor, responsible for the oversight of EU cross border banks (the title of the report is "Accomplishment of the EBA Colleges Action Plan for 2014 and establishment of the EBA Colleges Action Plan for 2015"). The regulatory aim is that an enhanced cooperation between EU supervisory authorities strengthens the supervision of cross-border banking groups that operate both across more than one EU Member States and at a global level. The Colleges of Supervisors are the introduced vehicles for coordinating these supervisory activities. Under EU law (Article 51 and 116 CRD (Capital Requirements Directive 2013/36/EU)) such Colleges have to be established for European Economic Area banks that have subsidiaries or significant branches in other EEA countries.

The 2014 report assesses in particular how colleges have worked in 2014 and identified key areas for the effective oversight of EU cross border banking groups in 2015. The report introduces items for supervisory attention in 2015, and has as one of the main topics the Information Technology (IT) risks and the need for related activities of the EU banks. IT risks appear to the Colleges to be increasing due to the vulnerability of outdated systems to cybercrime and outages.

<http://www.eba.europa.eu/documents/10180/1042260/Accomplishment+of+2014+EBA+Colleges+Action+Plan+and+2015+EBA+Colleges+Action+Plan.pdf>

UNITED KINGDOM

ICO Publishes Monetary Penalties Guidance

The Information Commissioner has published the third version of its guidance on the issue of monetary penalties prepared and issued under section 55C (1) of the Data Protection Act 1998. The Information Commissioner provides guidance on what circumstances the Commissioner may find it appropriate to serve a monetary penalty notice. The new version of its guidance provides more detail on terminology including what "distress" and "substantial" mean as well as removes the section on the cancellation of Notice of Intent.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/422792/ico-guidance-money-penalties-2015.pdf

UK Opts into Schengen Information System Database

The UK has opted in to the European-wide IT system for sharing law enforcement information. Participants of the system share and receive law enforcement alerts in real time. Law enforcement agencies will be individually responsible as data controllers for complying with relevant legislation.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/421540/SISII_General_Information_document.pdf

Upper Limit on Fines Magistrates' Courts May Impose for Breach of DPA Removed

Magistrates' courts are no longer limited to £5,000 fines for criminal offences under the DPA following the entry into force of the Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Fines on Summary Conviction) Regulations 2015 on 12 March 2015. The Regulations allow for an unlimited fine where individuals are convicted under section 55 (offence of obtaining or disclosing personal data without the consent of the data controller).

http://www.legislation.gov.uk/uksi/2015/664/pdfs/uksi_20150664_en.pdf

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