

FRAMEWORK ON THE TRANSFER OF PERSONAL DATA BETWEEN THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION AND THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OF LUXEMBOURG.

The Australian Securities and Investments Commission ("ASIC") and The Commission de Surveillance du Secteur Financier of Luxembourg ("the CSSF") have concurred on the following Framework (the "Framework").

I- DEFINITIONS

1. For the purpose of this Framework:

"Auditor" has the meaning given in the MOU.

"Authority" or **"Authorities"** means either or both the CSSF and ASIC;

"Controller" means, in relation to Personal data processed and transferred between the Authorities, the Authority which alone or jointly determines the purposes and means of the processing of Personal data;

"MOU" means the Memorandum of Understanding between ASIC and CSSF on Cooperation and the Exchange of Information Related to the Oversight of Auditors, as published by the Authorities on their respective website;

"Personal data" means any information relating to an identified or identifiable natural person ("data subject"); an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his/her physical, physiological, mental, economic, cultural or social identity;

"Personal data protection authority" means the competent authority with regulatory oversight in relation to personal data protection in the jurisdiction of each of the Authorities;

"Processing of Personal data" ("processing") means any operation or set of operations which is performed upon Personal data, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction;

"Processor" means a natural or legal person, public authority, agency or any other body which processes Personal data on behalf of a Controller;

"Sensitive data" means data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs or trade union membership and data concerning health or sex life and data relating to offences, criminal convictions or security measures in relation to individuals;

"Third party" means any natural or legal person, public authority, agency or any other body other than: the data subject, the CSSF, ASIC and persons who, under the direct authority of the Controller or the Processor, are authorized to process the data.

II- DATA PROCESSING PRINCIPLES

The Authorities confirm that the transmission of Personal data between the Authorities shall be governed by the following principles:

1. Purpose limitation: Personal data transmitted by one Authority to the other Authority may be processed and subsequently used for the specific purposes of public oversight, external quality assurance and investigation of Auditors.

If an Authority intends to use or onward transfer such data for any purpose other than those stated in its initial request, the Authority shall comply with paragraphs 20 to 23 of the MOU.

2. Data quality and proportionality: Each Authority will endeavor to ensure that it transmits to the other Authority Personal data that is accurate and up to date. The Authorities will endeavor to ensure that the Personal data is adequate, relevant and not excessive in relation to the purposes for which they are transferred and further processed. Each Authority will inform the other Authority if it learns that previously transmitted data is inaccurate or out of date.

The Personal data must be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the data were collected or for which they are further processed. The Authorities will have in place acceptable record disposal procedures for all information received pursuant to applicable laws, rules or regulations.

3. Transparency: In Australia, under the *Privacy Act 1988*, ASIC is required to manage personal information (which covers Personal data) in an open and transparent way through a clearly expressed and up to date privacy policy. In addition, ASIC is subject to rules of procedural fairness where ASIC proposes to disclose confidential information such as Personal data that may have a direct and material adverse effect upon the rights, interests or legitimate expectations of a person.

In Luxembourg, CSSF must provide the data subject with information necessary to ensure fair processing (such as information about the purposes of processing and about the transfer) as set forth in respective legislation in its jurisdiction.

4. Security and confidentiality: Technical and organizational security measures that are appropriate to the risks, such as accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access, presented by Processing of Personal data must be taken by the data Controller. Any person acting under the authority of the data Controller, including a Processor, must not process the data except on instructions from the data Controller. Personal data exchanged for the purposes of this Framework will only be communicated by secured means so as to prevent accidental, unlawful or unauthorized access to the data.

5. Rights of access, rectification, deletion or objection: The Authorities recognize such rights of data subjects as provided under the laws or regulations in its jurisdiction to access the data relating to him or her (i.e. Personal data) that are processed under this Framework. For example, in Luxembourg, if the data turns out to be incomplete, inaccurate or outdated, the data subject may, to the extent provided under applicable laws or regulations, make a request for rectification, erasure or blocking of the data. To the extent required by such laws or regulations, the CSSF will put in place appropriate procedures to allow a data subject to make such requests. In Australia, under the *Privacy Act 1988*, an individual whose personal information is held by ASIC is entitled to request access to their personal information and request the correction of information held that is inaccurate, out of date, incomplete, irrelevant or misleading.

The Authorities acknowledge that only exceptions permitted will be those provided under laws or regulations in their home jurisdictions including where it is necessary in a democratic society to safeguard important public interests such as:

- (i) the prevention, investigation, detection and prosecution of criminal offences, or breaches of obligations by Auditors; or
- (ii) the monitoring, inspection or performance of a regulatory function connected with the exercise of official power by an Authority.

6. Sensitive data: will not be transferred by one Authority to the other Authority except in accordance with the laws and regulations of the first-mentioned Authority's jurisdiction concerning the handling of sensitive data.

7. Onward transfer: In the event that an Authority intends to transfer to a Third party any Personal data received or created in the course of cooperation, it will comply with the process set forth in paragraph 21 to 23 of the MOU. It will be the responsibility of the Authorities to provide relevant information to the data subject, if required by the laws and regulations in the jurisdiction of the data providing authority.

8. Redress: The Authorities acknowledge that they have exchanged information describing the consequences for the unlawful disclosure of non-public or confidential information. Any suspected violation will be reported to the data providing Authority and where appropriate, to the relevant Personal data protection authority .

III- OTHER

1. Resolution of disputes with data subjects: In the event of a dispute or claim brought by a data subject concerning the processing of the Personal data against either or both of the Authorities, the Authorities will inform each other about any such disputes or claims..

Luxembourg, 12 December 2016

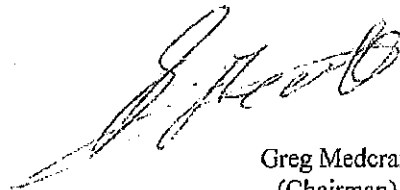
Sydney, 3 February 2017

**Commission de Surveillance du
Secteur Financier**

**Australian Securities
and Investments Commission**



Claude Marx
(Director General)



Greg Medcraft
(Chairman)