



Six Common Compliance Challenges Australian and New Zealand Businesses Face Today: Report

Raft of local regulations need to be considered in addition to international and regional requirements such as GDPR, MiFID2 and Dodd-Frank

Sydney — August 2017 — Hitachi Data Systems (HDS), a wholly owned subsidiary of Hitachi, Ltd. (TSE:6501), has announced the findings of a new report prepared by leading technology law firm, Fieldfisher LLP, for HDS. The researchers reviewed data retention obligations in Asia Pacific and the principles that have given rise to common requirements for data capture, storage and management. New global legislation, such as the Markets in Financial Instruments Directive II ("MiFID2"), Dodd-Frank and, looking ahead to 2018, the General Data Protection Regulation ("GDPR"), further extend the influence and power of regulators.

The paper identifies six key compliance challenges that enterprises and government agencies need to address:

1. Capture and management
2. Access and availability
3. Privacy and security
4. Integrity and authenticity
5. Retention and preservation
6. Disposal and defensibility

Paul Bruton, business director, data intelligence, Hitachi Data Systems, Asia Pacific said: "Today, regulators have an even more sophisticated understanding of the power of technology in advancing the compliance agenda. Businesses in ANZ face a significant challenge with the GDPR changes coming into effect next year, and let's not forget the far-reaching consequences of Australia's new data breach laws. Now is the time to determine the roles and responsibilities in the creation and management of data within the organization, factor these requirements into an effective data strategy, and turn the compliance conundrum into an opportunity for digital transformation and innovation."

The Fieldfisher report also looks at the implications of unique legal frameworks for Australian and New Zealand enterprises, including the Australian Privacy Principles ("APP") and the Information Privacy Principles ("IPP") in New Zealand.

Simon Briskman, partner at Fieldfisher said: "In comparison with many countries in APAC, Australia is well advanced in access and disclosure requirements. Australian law in the area has a long evolution. For example the Australian Corporations Act 2001 lays down extensive obligations for the preparation of financial reports. Regulators such as the Australian Securities and Investments Commission and the Office of the Australian Information Commissioner ensure Australia meets broad international standards on information security, data management, record keeping, disclosure and data quality."

He added: "Both Australia and New Zealand have legislation allowing electronic communications to be admitted in evidence in court, and of course there have been significant changes to the privacy laws in both countries. Overall, the landscape is one of increasingly sophisticated regulation that requires specific compliance solutions. Technology has become a vital part of those solutions."

In data retention and record keeping requirements, Australia and New Zealand are in the middle bracket, with the Australia Corporations Act 2001 and the New Zealand Companies Act 1993 requiring records to be kept for at least seven years. The period of retention varies widely across the region: In Singapore the minimum is five years, in Hong Kong and India 10 years, and in China records can be required to be retained permanently, depending on the nature of the record.

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