GUIDELINE

NORGES BANK
INVESTMENT MANAGEMENT

PERSONAL DATA PROTECTION (PUBLIC DOCUMENT)

Last updated: 05 October 2018

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1. Purpose and scope

As a global organisation with offices and employees in Oslo, London, Singapore, New York and Shanghai, personal data is processed in and transferred between NBIMs offices globally for a variety of purposes. The purpose of this guideline is to establish a harmonised data protection standard in compliance with European data protection laws to ensure that personal data that are transferred between and processed in each of our offices is adequately protected.

This guideline applies to collection, use and other data processing activities of personal data in all NBIM offices, regardless of the geographic location of the data processing activities. The guideline covers the processing of personal data relating to

- Employees and other personnel: Current, former and prospective employees, as well as consultants and other individuals employed by external services providers, who have access to NBIMs systems or premises.

- Business relations: Individuals associated with service providers, external fund managers, counterparties, joint ventures partners, asset managers and other partnerships, e.g. board members, key executives and employees of such business relations.

- Other third parties: Participants to NBIM meetings and events, subscribers to newsletters, and other persons with whom NBIM may be in contact on an ad hoc basis.

This guideline applies to all NBIM employees, temporary personnel, consultants or other personnel who have access to and process personal data as part of their respective duties or responsibilities ("NBIM Personnel").

2. Definitions

Business purpose: Purposes for processing of personal data that are objectively justified by NBIM's activities, as listed in section 5.3.

Data controller: The individual or legal person who determines the purposes for which and the manner in which the personal data are or are to be processed.

Data processor: Any person (other than an NBIM employee) or organisation that processes personal data on behalf of NBIM and at NBIMs direction.

EEA: The European Economic Area, which includes all EU countries as well as Iceland, Lichtenstein and Norway.

Individuals: Any natural person about whom NBIM holds personal data.

GDPR: The General Data Protection Regulation ((EU) 2016/609)

Personal data: Any information relating to an identified or identifiable person. An identifiable person is one who can be identified, directly or indirectly, in particular with reference to an identifier such as a name, identification number or other identifiers.

Processing: Any activity that involves use of personal data, such as collection, recording, retrieval, storage, use, transfer and disclosure of personal data, or a combination of such uses.

Special categories of personal data: Personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, biometric data (for identification purposes) and data concerning health, sex life or sexual orientation.

Third party: Any person, private organisation or government body outside NBIM (including data processors).

3. Applicable law, beneficiary rights and supervision

3.1 Applicable law

This guideline is based on the Norwegian legislation implementing the EU General Data Protection Regulation (GDPR), in particular the Norwegian Personal Data Act 2018.

Where applicable local law provides more protection for the individual's personal data than this guideline, such local law shall apply. Where this guideline provides more (supplemental) protection than applicable local law, this guideline will apply.

If there is reason to believe that any applicable local law, including local requirements regarding cross-border transfer of personal data, prevents compliance with this guideline and has substantial effect on the rights provided herein, the Norwegian Data Protection Authority must be promptly notified.

3.2 Individuals' rights to enforce this guideline ("beneficiary rights")

Individuals whose personal data is processed in the context of NBIMs activities within in the EEA, shall be able to enforce against Norges Bank the rights set out in sections 3, 5 and 7 of this guideline.

Individuals who consider that their enforceable rights under this guideline have been infringed may:

- lodge a complaint to the data protection authority in an EEA Member State where the individual has his or her habitual residence, place of work or place of the alleged infringement;
- bring their claim against Norges Bank before the courts of an EEA Member State where Norges Bank has an establishment; and
- claim compensation from Norges Bank if he or she has suffered material or non-material damage as a result of an infringement of this guideline, unless Norges Bank proves that it is not in any way responsible for the event giving rise to the damage.

Individuals keep their own rights and remedies as available in their local jurisdictions in relation to their rights under applicable local law.

3.3 Supervision of data protection authorities

All NBIM offices shall be subject to the supervision and authority of, and cooperate with, the Norwegian Data Protection Authority regarding matters related to this guideline. The Norwegian Data Protection Authority may conduct audits in order to ascertain compliance with this guideline.

4. Roles and responsibilities

Norges Bank/NBIM processes personal data only in the capacity of being “data controller”. As such, Norges Bank/NBIM is responsible for and must be able to demonstrate compliance with the GDPR and other applicable law.

5. Key principles and requirements for processing personal data in NBIM

5.1 Data protection principles

NBIM shall comply with the data protection principles set out in the GDPR, which require personal data to be:

- Processed lawfully, fairly and in a transparent manner (Lawfulness, Fairness and Transparency).
- Collected only for specified, explicit and legitimate purposes (Purpose Limitation)
- Adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed (Data Minimisation).
- Accurate and when necessary kept up to date (Accuracy).
- Not kept in a form which permits identification of individuals for longer than is necessary for the purposes for which the data is processed (Storage Limitation).
- Processed in a manner that ensures its security using appropriate technical and organizational measures to protect against unauthorized or unlawful processing and against accidental loss, destruction or damage (Security, Integrity and Confidentiality).
- Not transferred to a country outside the EEA without appropriate safeguards being in place (Transfer Limitation).
- Made available to individuals and individuals allowed to exercise certain rights in relation to their personal data (Individual’s Rights and Requests).

NBIM is responsible for and must be able to demonstrate compliance with the principles listed above (Accountability).

5.2 Lawfulness, Fairness and Transparency

5.2.1 Lawfulness and fairness

Processing of personal data may only take place where certain conditions (legal basis) apply. Where the processing concerns “special categories of data”, additional conditions apply.

A full list of the relevant conditions (legal bases) are set out in Appendix A. NBIM shall identify and document the legal basis for each processing activity.

5.2.2 Transparency

NBIM shall be clear and transparent towards individuals about how their personal data is processed.

When personal data is collected directly from the individual concerned, the individual must, at the same time as the personal data is collected, be informed of:

- NBIM’s identity and contact details
- The contact details of the DPO
- The intended purpose(s) of the processing, and the legal basis for the processing
- Where the processing is based on legitimate interest, the legitimate interest pursued by NBIM or the third party
- The right to withdraw consent at any time, where relevant
- Who the data may be disclosed to, if any
- Where applicable, that the personal data may be transferred to a country outside the EEA

- The individual's rights of access, rectification, erasure and objection, as well as right to data portability
- Whether the provision of personal data is part of a statutory or contractual requirement or obligation and possible consequences of failing to provide the personal data
- The period for which the data is stored, or the criteria used to determine that period
- The right to lodge a complaint with a supervisory authority
- Where relevant, the existence of automated decision-making, including profiling

When personal data is collected indirectly (for example, from a third party or publicly available source), the individual must, in addition to the information listed above, be informed of:

- The categories of personal data collected
- The source the personal data originates from and whether it came from publicly accessible sources

Where personal data is collected indirectly, the information must be provided within a reasonable period of having obtained the data (within one month). If the data are used to communicate with the individual, at the latest when the first communication takes place; or if disclosure to another recipient is envisaged, at the latest before the data are disclosed.

NBIM shall provide individuals with the information set out above through:

- A written privacy notice; and
- A public version of this guideline, which shall be available on the NBIM intranet and on NBIMs internet website.

There are some limited exemptions to the above information requirements, e.g. when the individual already has the information.

5.3 Purpose limitation

Personal data must be collected only for specified, explicit and legitimate purposes. It must not be further processed in any manner incompatible with those purposes. NBIM must ensure that the purpose for a processing activity is legitimate before collecting personal data and document the intended purpose of the processing activity.

NBIM may collect, use or otherwise process personal data for the following purposes (Business purposes):

- Human Resources and Personnel Management.
  This purpose includes processing that is necessary for the performance of an employment contract or a prospective employment contract, and for managing the employment relationship, e.g. administration and management of recruitment, onboarding, security clearance and background checks, training and development, performance and compensation, payment and tax issues, expenses and communication with personnel.

- Management and Administration of Business Relations:
  This purpose includes processing of personal data that is necessary with respect to business relations, such as management and administration of contact information, compensation, payments, evaluations, training, travel and expenses, onboarding of business relations, as well as communication

- Compliance.
  This purpose includes processing that is necessary in order to ensure compliance with legal and regulatory obligations and requirements, NBIM Conduct of Business and other internal policies, guidelines and procedures, and to protect a legal or regulatory position of NBIM.

The purpose also includes processing of personal data in relation to internal audits and investigations, whistleblowing and other control and compliance activities.

- IT Operations.
  This purpose includes administration and maintenance of IT systems and services, such as logging, access and incident management.

- Security and Protection of Business Interests.
  This purpose includes processing that is necessary in order to protect NBIM's personnel, premises, financial assets, information and information systems, including processing of personal data as necessary to detect, analyse and manage security policy breaches, anomalous behaviour or malicious activity.

- Business Operations.
  This purpose includes processing of personal data in relation to business operations and management, such as cost control, financial reporting, management reporting, procurement, external and internal communications etc.

NBIM may not process personal data further for other purposes than they were originally collected for, unless the individual has consented thereto, the new processing is based on an EEA Law or EEA Member State law; or the purpose is compatible with the original purpose.

5.4 Data minimisation

Personal data must be adequate, relevant and limited to what is necessary for the purposes for which it was collected.

NBIM shall therefore only collect personal data that are necessary for and relevant to each specific purpose of the processing. Where personal identification is not necessary, e.g. where data is needed for statistical purposes only, the data shall be anonymised or de-identified.

When personal data is no longer needed for specific purposes, it shall be deleted, cf. section 5.6.

5.5 Accuracy

Personal data must be accurate and, where necessary, kept up to date.

NBIM shall take every reasonable step to ensure that personal data that is used and held is accurate, complete, kept up to date and relevant to the purpose for which it was collected. The accuracy of the personal data shall be checked at the point of collection and at regular intervals afterwards. NBIM shall ensure that inaccurate data, having regard to the purposes for which they are processed, are corrected or deleted without delay.

5.6 Storage limitation

Personal data must not be kept in an identifiable form for longer than necessary to serve a legitimate purpose or purposes for which the data was originally collected, unless there is a legal requirement to keep the data for a longer period.

NBIM shall define retention periods applying to different categories of personal data. When the applicable retention period has ended, the personal data shall be securely deleted or destroyed, or rendered anonymous in such a manner that the individual is no longer identifiable.

Records that are subject to statutory archiving requirements shall be archived in accordance with NBIMs archiving guidelines applicable at all times.

5.7 Security, Integrity and Confidentiality of Personal Data

5.7.1 Appropriate technical and organisational measures

Personal data shall be secured by appropriate technical and organisational measures against unauthorised or unlawful processing and against accidental loss, destruction or damage. The measures shall be appropriate to the risk posed to the personal data being processed and should take into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risks for the individuals.

5.7.2 Use of data processors

NBIM shall ensure that third parties who are appointed to process personal data on NBIM's behalf and instruction ("data processors") are bound by a written contract, which set out the subject matter and duration of the processing, the nature and purpose of the processing, the type of personal data and categories of individuals concerned and NBIMs obligations and rights.

5.8 Transfer limitations (transfers to third parties outside the EEA)

NBIM may only transfer personal data to third parties, including subsidiaries of Norges Bank, outside the EEA, if one of the following conditions applies:

a) The European Commission has decided that the third country ensures an adequate level of protection[1];
b) Appropriate safeguards are in place, such as standard contractual clauses (SCC) issued or approved by the EU Commission, an approved code of conduct or a certification mechanism;
c) The individual has provided explicit consent to the proposed transfer, after being informed of any potential risks; or
d) The transfer is necessary for one of the other reasons set out in the GDPR, including the performance of a contract between NBIM and the individual, to establish, exercise or defend legal claims or to protect the vital interests of the individual where the individual is physically or legally incapable of giving consent and, in some limited cases, for NBIMs legitimate interest.

Personal data that have been collected only in the context of the activities of an NBIM office located outside the EEA may also be transferred to a third party located also outside the EEA, if:

a) The transfer is necessary for compliance with a legal obligation to which the relevant NBIM office is subject; or
b) Necessary to serve the public interest; or
c) Necessary to satisfy one of NBIMs business purposes; and
d) Any additional requirements under local law relating to such transfers are satisfied.

5.9 Individual's rights and requests

5.9.1 Right of access

NBIM shall, upon request and subject to certain exemptions confirm if NBIM processes an individual's personal data, and, where that is the case:

- Provide the individual with the following information:
  - the purposes of the processing;
  - the categories of personal data concerned;
  - the recipients or categories of recipients who receive their personal data;
  - the envisaged retention period, or if this is not possible, the criteria used to determine that period;

[1] Updated list available on: https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries_en

- the source of the data (if not collected directly from the individual);
- the rights of rectification or erasure, to restrict or object to the processing;
- the right to lodge a complaint with the DPO;
- the right to lodge a complaint with a supervisory authority;
- the existence of any automated decision-making, including profiling, the logic used and the consequences of such processing for the individual;
- the safeguards in place for any transfer of the personal data to a third country; and

- Provide the individual with a copy of the personal data, unless this adversely affects the rights of others, or is excessive.

5.9.2 Right to data portability

NBIM shall, upon request, provide personal data concerning the individual in a structured, commonly used and machine-readable form so that it may be transferred by the individual to another data controller without hindrance. This applies only to personal data that is processed by automated means, the individual has provided to NBIM, and where the processing is based on the individual's consent or the performance of a contract with the individual.

5.9.3 Right to rectification and erasure

NBIM shall **rectify** inaccurate personal data upon request from the individuals, without undue delay.

NBIM shall **delete** (or anonymize) personal data without undue delay where:

a) The data are no longer necessary for the purpose they were processed, or they have been unlawfully processed;
b) The individual withdraws his or her consent (where applicable) and no other legal basis for the processing exists;
c) The individual objects to the processing on the basis of compelling grounds related to his or her particular situation and there are no overriding legitimate grounds for the processing, cf. section 5.9.5; and/or
d) Deletion is necessary for compliance with a legal obligation to which NBIM is subject.

The obligation to delete personal data shall not apply where the processing is necessary for compliance with a legal obligation to which NBIM is subject, compliance with archiving obligations or the establishment, exercise of or defense of legal claims.

NBIM shall communicate any rectification or erasure of personal data to each recipient to whom the personal data have been disclosed, unless this proves impossible or involves disproportionate effort.

5.9.4 Right to restrict processing

NBIM shall restrict the processing of personal data in the following circumstances:

a) Where an individual contests the accuracy of the personal data, NBIM shall restrict the processing until the accuracy of the data has been verified;
b) Where the processing is unlawful and the individual requests restriction of use instead of deletion;
c) NBIM no longer needs the personal data, but the individual requires the data to establish, exercise or defend a legal claim; and/or
d) Where the individual has objected to processing on the basis of NBIM's or a third party's legitimate interest, cf. Appendix B, pending the verification of whether the legitimate interests override the individual's interests.

Where personal data are "restricted", NBIM may only store the data and not process the data further unless:

a) The individual consents thereto; or
b) The processing is necessary to establish, exercise or defend legal claims, or for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or an EEA member state.

NBIM shall communicate any restriction on personal data to each recipient to whom the personal data have been disclosed, unless this proves impossible or involves disproportionate effort.

5.9.5 Right to object

Individuals shall have the right to object, on grounds relating to his or her particular situation, at any time to processing of their personal data on the basis that:

a) The processing is necessary for legitimate interests pursued by NBIM or a third party, or
b) The processing is necessary for a public interest task.

If an individual objects to such processing, NBIM must stop processing the personal data unless there are compelling legitimate grounds for the processing or NBIM needs to process the data to establish, exercise or defend a legal claim.

5.9.6 Rights in relation to automated decision-making and profiling

NBIM shall not make decisions based solely on automated processing of personal data, including profiling, which significantly affects an individual, unless this is

- Based on the individual's explicit consent;
- Necessary to enter into, or to perform, a contract between NBIM and the individual; or
- Authorised by EU/EEA or EU/EEA Member state law applicable to NBIM, which also contains suitable measures to safeguard the individual's interests.

This applies also when personal data are used to evaluate certain personal aspects relating to an individual, in particular to analyse or predict aspects concerning that individual's performance at work, economic situation, health, personal preferences, interests, reliability, behaviour, location or movements (profiling).

5.9.7 Complying with the rights of individuals

NBIM shall ensure that mechanisms are in place to facilitate the exercise of the individuals' rights described in sections 5.9.1 - 5.9.6.

NBIM must respond to such requests without undue delay, and in any event within 1 month of receipt. If necessary, taking into account the complexity and number of requests, this period may be extended by 2 further months, provided that the individual is informed of this and the reasons for the delay.

6. Accountability

NBIM shall implement appropriate technical and organisational measures to ensure compliance with the principles and requirements set out in section 5, and must be able to demonstrate compliance with these principles and requirements.

7. Complaints

Individuals may file a complaint regarding compliance with this guideline or violations of their rights under applicable local data protection law. Any complaint shall be made in writing to the DPO.

Any complaint shall be dealt with without undue delay. Within 30 days of receipt of a complaint, the DPO shall inform the individual in writing either of

a) NBIMs position with regard to the complaint and any action NBIM has taken or will take in response, or
b) When the individual will be informed of NBIMs position, which shall be no later than 30 days thereafter. This time-frame may be extended by another 30 days if the complexity and number of requests so requires.

Where NBIM rejects the complaint, or considers that the complaint is unjustified, the individual shall be informed of his/her right to lodge a complaint to the data protection authority and bring proceedings against Norges Bank before the courts of Norway.

8. Training and awareness

NBIM shall provide an appropriate training and awareness program to ensure implementation of and compliance with this guideline.

9. Compliance and review

NBIM has an enterprise wide operational risk management framework which covers all operational risk and internal controls, including those related to processing of personal data. Compliance with the requirements in this guideline shall be reviewed within this framework.

Appendix B: Conditions for Processing of Personal Data ("legal basis")

A. Legal basis for processing of personal data

At least one of the following alternative conditions must apply for personal data to be lawfully collected, stored or otherwise processed:

a) The individual has given his or her explicit *consent* to the processing;
b) Processing is necessary for the performance of a *contract* to which the individual is party; or for the taking of steps at the individual's request prior to entering into a contract;
c) Processing is necessary for NBIM to comply with a *legal obligatio*n (under EU/EEA law or EU/EEA Member State law);
d) Processing is necessary to protect the *vital interest* of the individual or another natural person, e.g. an emergency medical situation;
e) Processing is necessary for the performance of a task carried out in the *public interest* or to exercise official authority;
f) The processing is necessary to pursue the *legitimate interests* pursued by NBIM or any third party to whom NBIM discloses the information, except where such interests are overridden by the interests or fundamental rights and freedoms of the individual, which require protection of personal data.

B. Legal basis for processing of special categories of personal data

Additional conditions apply when processing special categories of personal data.

Special category data includes information revealing an individual's:

- racial or ethnic origin,
- political opinions,
- religious or philosophical beliefs
- trade union membership;
- health, sex life or sexual orientation;
- genetic or biometric data.

In order to process special category data, one of the conditions under A) above must apply, as well as one of the below additional conditions:

a) The individual has given his or her explicit *consent* to the processing;
b) The processing is necessary for the purposes of carrying out the obligations and exercising specific rights of NBIM or the individual in the field of *employment and social security and social protection law* in so far as it is authorised by EEA Member State law or a collective agreement pursuant to such law providing for appropriate safeguards for the fundamental rights and the interests of the individuals;
c) The processing is necessary to protect the *vital interests* of the individual or of another natural person where the individual is physically or legally incapable of giving consent;
d) The processing relates exclusively to information that the individual has voluntary and manifestly *made public*;
e) The processing is necessary for establishing, exercising or defending *legal claims*, to which NBIM is subject to or entitled to;
f) The processing is necessary for *historical, statistical or scientific purposes*, where the public interest in the processing clearly exceeds the disadvantages it might entail for the individual.