# 2023 OPERATIONS DAY



# Privacy – Operational Impacts

Dara Moore
AVP, Regulatory & Operations Compliance
AGF Investments Inc.

# Privacy Regulations in Canada

#### Quebec - Act to modernize legislative provisions as regards the protection of personal information ("Bill 64")

- Received Royal Assent on September 22, 2021 and became Law 25
  - 1. Powers to the CAI to impose administrative monetary penalties up to C\$10M or, if greater, 2% of worldwide turnover
    - Failure to comply with transparency requirements
    - Collection, use, disclosure, retention or destruction of personal information in contravention of the law
    - Failure to report a confidentiality incident
    - Non-compliance with the provision on automated decision-making
  - 2. Penal proceedings broad range of offences with fines up to C\$25M or, if greater, 4% of worldwide turnover
  - 3. New private right of action punitive damages for unlawful invasion of privacy that causes harm (either intentional or due to gross negligence)

#### <u>Federal Bill-27</u>: introduced on June 16, 2022; passed 2<sup>nd</sup> reading in the House of Commons on April 24, 2023

- 3 new acts under Digital Charter Implementation Act, 2022:
  - 1. Consumer Privacy Protection Act ("CPPA"),
  - 2. Personal Information and Data Protection Tribunal Act, and
  - 3. Artificial Intelligence and Data Act



# Quebec's Law 25 – Requirements and Timeline

Sept. 2022

- Designation of person in charge of PI protection Privacy Officer
- Mandatory reporting of confidentiality incidents

Sept. 2023

- Policies and procedures, including retention and destruction
- Project and vendor management, including transfers outside Quebec
- Transparency, consent requirements and individual rights
- Privacy parameters and privacy by default

Sept. 2024

Right to data portability



### **Privacy Matters**

Having a strong privacy program is table stakes and a key client expectation

A privacy breach can cause irreparable damage



