



**General Data Protection Regulation (GDPR)
Some Questions Answered
'Be prepared, not scared'**

There is an awful lot of scaremongering going on at the moment about the new **General Data Protection Regulation (GDPR)** that comes into affect in May 2018.

Whilst we agree that any new law should be respected, at **O&K** we take a pragmatic approach to advising our clients and business friends, rather than frighten people into panic



So here are some common questions, with answers, about **GDPR** and it's probable impact on your business.

Contact Us

Phone: 020 8686 7756
Email: info@oandk.co.uk
Web: www.oandk.co.uk



Who are O&K ?

We strive to be different, so that you can succeed.

At O&K we aspire to be one of the most forward thinking accountancy firms in Croydon. Our dedicated in-house team, and external specialists, based in Croydon and London, serve a wide range of accountancy, tax and business consultancy clients around the UK and abroad.

Our Client Managers give every client a great point of contact, and we make sure that someone with an in-depth understanding of your situation is readily available.

Not only that, within our team we offer a range of languages including French, Turkish and Chinese.

What also sets us apart is our commitment to our clients. We try to get to know you, your business and the challenges you face. We then provide the level and type of support you need to make the most from your opportunities.



Call us on **020 8686 7756** or e-mail info@oandk.co.uk for your FREE 'no obligation' consultation.

Your Questions Answered

What is the GDPR?

You may have heard of the **GDPR** which stands for the **General Data Protection Regulation**, a European privacy law approved by the European Commission back in 2016.

This new regulation will replace any previous law governing data protection. Legislation such as the GDPR is a binding act, which must be followed in its entirety throughout the EU.

The GDPR is an attempt to strengthen, harmonize, and modernize EU data protection law and enhance individual rights and freedoms, consistent with the European understanding of privacy as a fundamental human right.

Despite Brexit, the UK is still bound by this new law, not only because the UK has chosen to (because it makes sense) but trading with countries who operate under GDPR will be compromised if we don't uphold the same standards. So it makes complete sense to adopt this law.



The GDPR regulates, among other things, how individuals and organizations may obtain, use, store, and eliminate personal data. It will have an impact on businesses around the world, including the UK, so we think it's best to prepare in advance for these new rules.

At the core of GDPR sits 'consent'. At the moment businesses are able to assume consent; using data to communicate with any subject that had contacted them. With the new regulations businesses need to obtain definite, provable and unambiguous consent in order to send their data subjects marketing collateral and other communications.

Your Questions Answered

When does the GDPR come into effect?

The GDPR was adopted by the EU in April 2016, but will officially come into play on 25th May 2018.

As there will not be a “grace period,” we think that it’s important that businesses impacted by the GDPR get ready for it now. So we are advising our clients to prepare now, so as not to have any hassle from May 2018 onwards.

Who needs to comply?

All organizations established in the EU, and those organizations involved in processing personal data of EU citizens. This basically means that the GDPR will apply to any organization processing personal data of EU citizens, regardless of where it is established, and regardless of where its processing activities take place. This means the GDPR could apply to the vast majority of organizations anywhere in the world.



It also applies across all industries and sectors, so in other words it applies to your business!

How do I obtain unambiguous consent?

According to the new rules consent needs to be clearly given by data subjects via ‘a statement or by a clear affirmative action, signifying agreement to the processing of personal data relating to him or her’.

In other words this will signal the end of automatic, pre-ticked boxes, instead requiring data subjects to explicitly take action (ticking a box, changing privacy/communication settings, etc.) in order to demonstrate their consent.

Your Questions Answered

What information does the GDPR specifically apply to ?

The GDPR applies to 'personal data' meaning any information relating to an identifiable person who can be directly or indirectly identified in particular by reference to an identifier.

This definition provides for a wide range of personal identifiers to constitute personal data, including name, identification number, location data or online identifier, reflecting changes in technology and the way organisations collect information about people.

The GDPR applies to both automated personal data and to manual filing systems where personal data are accessible. Personal data that has a pseudonym to a particular individual is also likely to be covered



What organisations does the GDPR apply to?

The GDPR applies to data processing carried out by organisations operating within the EU. It also applies to organisations outside the EU that offer goods or services to individuals in the EU.

The GDPR does not apply to certain activities including data processing covered by the Law Enforcement Directive, processing for national security purposes and processing carried out by individuals purely for personal/household activities.

Your Questions Answered

What will the impact be on my marketing data?

Depending on your existing processes and business model, the new legislation will effect some businesses more than others.

What we do know is that the meaning of consent under the GDPR is far stricter than under the current Data Protection Act (1998)

The GDPR will affect how marketing data is collected, transferred, stored and processed. You will need to review all your processes with GPDR in mind.

It is important to note that useful, marketing tools like Google Analytics will not be affected by the GDPR as these only track user behaviour and not the storing of personal contact data.



In a nutshell

After the 25th May 2018, all businesses will be legally required to document data processing activities.

We suggest that leading up to May 2018 you review how you collect, store and manage data and make the necessary changes in order to be compliant and avoid possible penalties.

Larger companies may have the luxury of employing a dedicated Data Protection Officer to make sure this new regulation is complied with. Smaller businesses should look to make an employee (perhaps an IT manager) take responsibility of ensuring your business systems and processes are compliant.

If all this is a little daunting, don't worry. In conjunction with our business friend Karen Holden MD of 'A City Law Firm Ltd' we can provide all the advice you need.

Get in touch on **020 8686 7756** or **info@oandk.co.uk**

As we've already said '**Be prepared, not scared**'



And Finally ...Our Philosophy

Our Philosophy

We believe that in order to help our clients achieve their goals, we need to provide more than just accounting services.

We are also business consultants to our clients, and to connect them with a network of trusted Partner Organisations to provide the specialised financial services they need to thrive.

At the same time, we need to make sure that we never lose sight of the values which made O&K great – fast, personalised service, dedicated client account managers, and multiple points of contact. We have a commitment to helping our clients in ways that suit their unique business and personal needs.

Our wide range of personal and business services are divided into these main categories, and can be viewed on our website:

Personal Services –

An extensive range of personal tax and advice services

Business Solutions –

A wide range of accounting services, no matter what size business

Specialist Help –

For situations that are outside the norm, including specialist sectors

Essentially, it is our goal to increase your profitability and wealth. At a time when the financial side of almost every business is growing ever more complex, we offer taxation, finance and accounting advice that helps you make the best decisions for your personal and your organisation

Call us on **020 8686 7756** or e-mail info@oandk.co.uk for your **FREE** 'no obligation' consultation.