



Fitness & Propriety Assessment Privacy Notice

In respect of Fitness & Propriety applications under Financial Services Act 2008, Insurance Act 2008, Collective Investment Schemes Act 2008, Retirement Benefit Schemes Act 2008.

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Overview

The Isle of Man Financial Services Authority ('the Authority') is registered with the Isle of Man Information Commissioner as a data controller under Isle of Man data protection legislation. The Authority collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Information on how the Authority collects and processes personal data can be found in the main [Privacy Policy](#) on the Authority's website:

<https://www.iomfsa.im/terms-conditions/privacy-policy/>

This document is the Fitness & Propriety ('F&P') Assessment Privacy Notice and provides specific information on privacy matters for individuals undergoing F&P Assessments. This document should be read in conjunction with the Authority's main [Privacy Policy](#).

Questions and Answers (Q&As)

Why do we collect personal data for F&P Assessments?

We are responsible for regulating persons who carry on financial services activity in or from the Isle of Man. This includes businesses such as banks, insurers, investment businesses, collective investment scheme service providers, pension service providers, trust and

corporate service providers, money transmission service providers, crowdfunding platforms and credit unions.

All individuals that are to seeking to be appointed to any of the Controlled Functions for a regulated entity must be notified to us, as detailed within the [Regulatory Guidance – Fitness and Propriety](#). The equivalent requirement applies to individuals proposed for a key role with a licence applicant.

Assessable roles for licence applicants and regulated entities include controllers, directors, chief executives, principal control officers and managers. The assessment considers the integrity, competence and financial standing of the individual.

What personal data do we collect about you?

We collect and process different personal data about you for [F&P Assessments](#) including:

- Full name, date of birth, nationality and place of birth, National Insurance number or other individual identifying number
- Contact details including: email address, phone numbers, residential address
- Relevant academic and professional qualifications
- Career history including: job roles, trust or directorship positions, professional body membership
- Criminal record details including: criminal convictions (including spent convictions), civil matters, criminal record check, legal status e.g. being adjudged bankrupt or any money judgements made
- Financial data including: insolvency checks. For controller applications: financial statements or management accounts, source of funds.

We may collect this information in a variety of ways. As part of the F&P Assessment process, we may contact other regulatory authorities and law enforcement agencies to seek relevant information about you.

Why do we process personal data about you?

The legal basis for our collecting, holding, using and disclosing personal data is covered by relevant legislation. To summarise the general position:

- We have **statutory functions** and **regulatory objectives** to fulfil as the Island's financial services regulator
- We have **statutory rights to request information, inspect and investigate** people carrying on (or suspected of carrying on) financial services activity
- Information we obtain for the purposes of exercising our statutory functions is **'restricted information'**, which includes both personal data and non-personal data
- Our legislation imposes a number of **restrictions on the disclosure of restricted information** in order to protect the people to whom that information relates and safeguard our ability to exercise our functions appropriately

- These **restrictions are subject to certain exceptions** to recognise situations where we may need to share personal data to enable us to exercise our functions appropriately.

We will only process your personal data if a lawful basis to do so exists. For F&P Assessments this is:

- The need to meet a legal obligation in carrying out our statutory functions.

Where there is a legal basis for doing so, we may share your personal data with other regulatory authorities or law enforcement agencies to help us (or them) to exercise our (or their) functions appropriately. Any personal data we share in this way is shared in accordance with the law and is limited to the type and amount of data we believe necessary in order to achieve our objectives.

How do we store and protect your personal data?

The security and confidentiality of your personal data is very important to us. We maintain an Information Security Policy, which applies to all of the information we hold.

To keep your personal data secure we will ensure that, where we are controller for your data:

- safeguards are in place to make sure personal data is kept securely
- your data will only be held on servers that are under the control of the Cabinet Office, Government Technology Services and within the jurisdiction of the Isle of Man
- only the Authority's personnel are able to view your data
- security of the systems which hold personal data is maintained in line with the ISO27001 standard.

To protect your personal data, we will:

- keep your personal data safe and secure in compliance with our information security policy
- only use and disclose your personal data as detailed above, where necessary
- retain your personal data for no longer than is necessary and your personal data will be permanently deleted in accordance with our Record Retention Schedule. There is a process to dispose of this in line with the policy and retention periods, as outlined below (unless there is an overriding reason to retain this information).

How long do we keep your personal data?

We keep all of the information we collect in accordance with our record retention policy. This policy states the minimum periods for which we will keep certain categories of

information. We may keep information for longer than these periods, however where we do we will document the reason for doing so.

Our [Record Retention Schedule](#) sets out how long we hold information, including personal data.

What happens if your personal data changes?

Following notification of a change to your personal data, we will ensure that our records are updated. Notification of a change will require your identity to be verified to ensure your personal data is kept secure.

Do we share your personal data with other parties?

Personal data we collect when exercising our functions is 'restricted information' and subject to appropriate safeguards. However, we sometimes need to share information with other bodies acting in the public interest in order to exercise our functions effectively or to assist those bodies in carrying out their functions.

We share information with other bodies under statutory powers known as 'information gateways'. The Island's position as an international finance centre means that the bodies with whom we may share information (such as other regulators) are sometimes based outside of the European Economic Area. Where that is the case, we will take appropriate steps to help ensure that your personal data is subject to suitable protection in that jurisdiction and that the type and amount of personal data we share is relevant and proportionate to the purpose for which it is being shared. Equally, personal data we receive from other bodies will be treated in accordance with this Privacy Notice.

We make decisions to disclose personal data on a case-by-case basis subject to suitable controls within our organisation.

Sometimes we may be required by another body to disclose personal data under relevant legislation or by court order.

What rights do you have over your personal data?

As a data subject, you have a number of rights over your personal data and how it is processed:

- **Right to be informed** – This Privacy Notice explains how we collect and process your personal data.
- **Right of access** – To access and obtain a copy of your data and certain processing information on request.
- **Right to rectification** – To ask us to change incorrect or incomplete data.

- **Right to erasure** – To ask us to delete your data, for example where the data is no longer necessary for the purposes of processing. Personal data will be retained under our legal obligation to carry out our statutory functions, for a period as defined within our Records Retention Schedule.
- **Right to restrict processing** – To ask us to restrict processing of your data, for example where there is no longer an appropriate basis for processing. The right to restrict processing is subject to our legal obligation to carry out our statutory functions.
- **Right to data portability** – To receive personal data you have provided to us in a structured, commonly used and machine readable format where it is processed by automated means. You may also request that we transmit this data to another controller. The right to data portability is not applicable for personal data processed for F&P Assessments, this is because the lawful basis for this processing is Public Task; the processing is necessary for us to perform a task in the public interest or for our official functions.
- **Right to object** – To object to our processing of your data. This only applies in certain circumstances and will therefore depend on the purpose and lawful basis for processing.
- **Rights related to automated decision making including profiling** – However, we do not currently carry out any automated decision making.

If you would like to exercise any of these rights, please contact our Data Protection Officer (DPO – see contact details below).

If you believe that we have not complied with your data protection rights, you can contact our DPO (see contact details below), you can also make a complaint to the Isle of Man Information Commissioner, whose details can be found on www.inforights.im. You may have a right to other remedies.

What happens if you do not provide personal data as part of an F&P Assessment?

If you fail to provide the personal data we ask for as part of our F&P Assessment process, we will be unable to complete your assessment. This will mean you will be unable to be appointed as in a Controlled Function for a regulated entity in accordance with the [Regulatory Guidance – Fitness and Propriety](#).

Other information

Changes to this Privacy Notice

This F&P Assessment Privacy Notice, as well as our main [Privacy Policy](#), may change. If any significant changes are made, we will provide a prominent notice on our website so that you can review the updated policies.

Contact Details

If, having read this F&P Assessment Privacy Notice and the main [Privacy Policy](#), you have any queries regarding your personal data or rights under data protection legislation, you can contact our Data Protection Officer.

Data Protection Officer Contact Details

By email dataprotection@iomfsa.im

By telephone (main switchboard) +44 (0)1624 646032

In writing Data Protection Officer
Isle of Man Financial Services Authority
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This F&P Assessment Privacy Notice was last updated on 7 October 2022.