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# Personal Data Governance Policy

Adopted by the Board of Directors of the Nordic Investment Bank  
on 26 August 2021 with entry into force as of 1 September 2021



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## 1 Introduction and Objective

This Policy sets out Nordic Investment Bank's ('NIB' or the 'Bank') commitment to the proper handling of personal data and describes the Bank's personal data governance framework including the role and responsibilities of the relevant bodies and functions across the Bank in relation to the management of personal data processed by the Bank.

## 2 Commitment to the Protection of Personal Data

As an international organisation, NIB strives to carry out its operations in line with best practice and in compliance with the Bank's own legal framework. While NIB is not subject to any personal data related regulation nor the supervision of any supra-national or national data privacy authority, it benchmarks its compliance policies and rules against its member countries' legislation and the legislation of the European Union. The EU's General Data Protection Regulation (EU 2016/679) ('GDPR'), which came into effect in May 2018, is the current standard on the protection of the rights of data subjects. Consequently, NIB seeks to align itself with the applicable standards and requirements of the GDPR.

NIB respects and upholds the following rights of the data subject:

1. Right to be informed;
2. Right of access;
3. Right to rectification;
4. Right to erasure;
5. Right to restriction of processing;
6. Right to data portability;
7. Right to object; and,
8. Rights in relation to automated decision making and profiling.

NIB's activities and its related processing of personal data means that some of these rights may not be fully applicable, for example, the right to data portability.

## 3 Definitions

**Data Controller** means a natural or legal person which determines the purposes and means of processing personal data.

**Data Processing** means the collection, recording, organisation, use, transfer, disclosure, storage, manipulation, combination, protection, deletion or erasure of personal data or other comparable measures.

**Data Processor** means a natural or legal person or other body which processes personal data on behalf of a Data Controller;

**Data Subject** means the identifiable natural person to whom any personal data refers.

**Personal Data** means any information on an identifiable individual or individual's family member, including the individual's personal characteristics or circumstances. The definition of personal data includes, for example, name, contact information and date of birth as well as other information which can indirectly identify the identifiable individual, for example, an identification number or an online identifier.

## 4 Roles and Responsibilities

NIB's **Board of Directors** is responsible and accountable for data protection and the organisation's compliance with its data protection legal framework. This includes responsibility for setting the objectives for data protection in the organisation, approving the policies for data protection and privacy, and appointing the data protection officer.

**Control Committee** is the Bank's supervisory body. The Control Committee is responsible for monitoring that the operations of the Bank are conducted in accordance with the Bank's legal framework which shall include monitoring the Bank's data protection practices.

**President and CEO** is responsible for governance oversight and overall responsibility on data protection within the organisation, ensuring the commitment to the organisation's approach on data protection and approving rules on data protection and privacy.

**Executive Committee** are responsible for ensuring that the different departments and functions in the organisation have appropriate processes in place and resources available to fulfil the data protection requirements. Each member is responsible for the collection and processing of personal data within the areas under its responsibility, and for ensuring that such processing is carried out in compliance with the Bank's policies.

**Head of Risk and Compliance** has the responsibility for the appropriate resourcing and staffing for the proper functioning of the role of the Data Protection Officer.

**Data Protection Officer** is responsible for:

- Monitoring the processing of personal data and assessing compliance with the data protection policies and rules across the organisation;
- Providing the organisation and the employees that process personal data with information and advice on their duties pursuant to the data protection policies and rules;
- Giving advice on carrying out data protection impact assessments and monitor their implementation;
- Serving as the contact person for data subjects in matters related to the processing of personal data;
- Managing NIB's response to personal data breaches in accordance with the Personal Data Breach Guidelines<sup>1</sup>;
- Whenever required, acting as the point of contact with any national or supra-national data privacy supervisory body;
- Reporting on data privacy matters to the President and the Head of Risk and Compliance as well as providing annual reports on data protection to the Board of Directors and the Control Committee; and,
- Ensuring he/she maintains current knowledge of data privacy standards and liaising with the data protection functions of other International Financial Institutions or similar bodies as required.

**NIB Staff Members** are responsible for ensuring the processing all personal data arising from the Bank's activities in accordance with NIB's relevant data protection policies and rules.

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<sup>1</sup> Internal document

## **5 Data Protection Officer**

As an institution which is owned by the Government of the Nordic and Baltic regions, NIB may be considered as being similar to a public body which under the GDPR should appoint a Data Protection Officer ('DPO'). NIB has appointed the Chief Compliance Officer to act as the Bank's DPO.

## **6 Data Privacy Team**

To facilitate NIB's data protection work, the DPO, together with a representative from the Legal Department and the IT Department, will form NIB's Data Privacy Team. The team, which is headed by the DPO, will support the achievement of the following responsibilities:

- Monitoring the processing of personal data and assessing compliance with the data protection requirements across the organisation;
- Providing the organisation and the employees that process personal data with information and advice on their duties pursuant to the data protection regulations; and,
- Giving advice on carrying out the data protection impact assessments and monitors their implementation.

Further, the Data Privacy Team representatives from the Legal and IT departments are responsible for monitoring compliance with the data privacy requirements of the Integrity and Compliance Office, which is headed by the Chief Compliance Officer. These representatives are responsible to report material deficiencies to the Head of Risk and Compliance.

The Integrity and Compliance Office may also provide support to the Data Privacy Team. Representatives from other departments e.g., Information Security may also be requested to support the work of the Data Privacy Team.