



To protect **personal data** privacy,

consumers should adopt the following measures in the use of **Fintech**:

1. Carefully read the privacy policies, particularly :

- the types of personal data to be collected
- the possible use of the personal data
- the potential transferees of the personal data
- consumers' rights and obligations with respect to their personal data, such as rights to access, rectify and opt out of certain uses
- security measures adopted by the organisations to protect personal data

2. Critically assess requests for personal data, review privacy settings and remove unnecessary access rights of the Fintech application softwares

3. Operate Fintech application softwares under a safe environment:

- do not operate the application softwares via public or insecure Wi-Fi, or on public computers
- ensure anti-theft features have been switched on and the latest security patch and anti-virus softwares have been installed on the device on which the application softwares operate
- use complex passwords for the accounts, and do not share the passwords with other accounts

4. Monitor accounts regularly to spot unauthorised transactions / activities

Tips for Using Fintech



Recommended **Good Practices** for **Fintech** Providers/Operators

1. The privacy policies should be transparent and written in plain and user-friendly languages to explain the following :

- the types of personal data to be collected and its necessity
- all intended uses of the personal data
- all possible transferees of the personal data
- consumers' rights and obligations, such as rights to access, rectify and opt out of certain uses
- the security measures adopted for personal data protection

2. Collect and retain minimum amount of personal data

3. Provide clear and genuine options to consumers with respect to collection and use of personal data

- Clear option: prominently brought to the consumers' attention, rather than buried in the lengthy privacy policies
- Genuine option: consumers' choices will not have significant adverse impact on their access to, and the costs and benefits of the services

4. Ensure the accuracy and impartiality of the personal data

5. Ensure the reliability and fairness of Fintech algorithms, and provide consumers with explanations on the automatic assessments and decisions (e.g. credit score) by the Fintech

6. Adopt appropriate policies, procedures and techniques to safeguard personal data

7. Adopt contractual or other means (e.g. field audit) to ensure proper protection to personal data by data processors

8. Conduct Privacy Impact Assessment at or before the development stage of Fintech so as to identify and properly address potential privacy risks

9. Adopt privacy-friendly design in Fintech

10. Develop procedures in relation to handling of data breach incidents

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