

DATA PROTECTION NOTICE FOR CLIENTS

Summary:

Data protection is of the utmost importance Andbank Luxembourg (the “**Bank**”).

This data protection notice (the “**Notice**”) will provide the Client with a transparent overview of the Bank’s data protection policies and with certain information required by the regulation notably on how the Client’s personal data will be processed for the purposes of the execution of the contractual and precontractual relationship in the context of the account opening request, once the account is opened and after the account is closed.

The “**data controller**” is defined as the natural or legal person, which, alone or jointly, determines the purposes and means of the processing of personal data. Andbank Luxembourg is data controller for the purpose of the contractual relationship.

The Bank will process the Client’s personal data in compliance with the GDPR principles as laid down in chapter two of the regulation, namely:

- lawfulness, fairness and transparency;
- purpose limitation;
- data minimization;
- accuracy;
- storage limitation;
- integrity and confidentiality.

The Client’s rights in connection with personal data are:

- rights of access;
- correction;
- right to erasure;
- right to request the restriction of processing;
- right to transfer (data portability);
- right to object;
- right not to be subject to a decision based solely on automated processing, including profiling.

For any questions in relation to the processing of the Client’s personal data or the exercise of its rights, please may contact the Data Protection Officer (“**DPO**”) via the postal address, by phone + 352 27 49 76 1 or by email at dpo@andbank.lu.

The Client also has the right to make a complaint at any time to the National Commission for Data Protection (*Commission Nationale de Protection des Données* “**CNPD**”) <https://cnpd.public.lu/en/support/contact.html>.

1 GENERAL PROVISIONS

1.1 Introduction

Data protection is of the utmost importance to the Bank.

This Notice will provide the Client with a transparent overview of the Bank's data protection policies and with certain information required by the regulation notably on how the Client's personal data will be processed for the purposes of the execution of the contractual and precontractual relationship in the context of the account opening request, once the account is opened and after the account is closed.

1.2 Regulations

Applicable regulations are (i) the Luxembourg laws, notably the Act of 1st August 2018 on the organization of the National Data Protection Commission, the General Data Protection Framework, the Act of 1st August 2018 on the protection of individuals with regard to the processing of personal data in criminal and national security matters; and (ii) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").

1.2 Material and personal scope of application

"**Data processing**" means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

This Notice is applicable to the Client and any person linked to the Client who has provided the Bank with any personal data in the context of the relationship, starting with (i) exchanges related to a potential account opening, (ii) the opening of a bank account and its ancillary services such as a credit facility, discretionary portfolio management, or any other relevant activity conducted throughout the contractual relationship and (iii) after the closing of the account. Persons linked to the Client notably include its legal representatives, auditors, domiciliary agent, service providers (for legal entities) and any power of attorney. The term 'Client' shall include all of the above for the purpose of the present Notice.

1.3 Data controller

The "**data controller**" is defined as the natural or legal person, which, alone or jointly, determines the purposes and means of the processing of personal data.

Andbank Luxembourg is data controller for the purpose of the contractual relationship.

1.4 Data processors

"**Data processor**" means a natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller, i.e. persons to whom the Bank sends Client data. In other words, it is the persons to whom the Bank sends the Client's data.

The data processors notably include:

- The Bank;
- Regulatory authorities, agencies and public officers such as the *Commission de Surveillance du Secteur Financier* "CSSF", Banque Centrale du Luxembourg "BCL", European Central Bank "ECB",
- Judicial and administrative authorities including judges (notably in the context of an account preservation order (the "Order") in accordance with Regulation (EU) No. 655/2017 of the European Parliament and of the Council establishing a European Account Preservation Order for the attachment of bank accounts), financial intelligence unit "FIU" (*cellule de renseignement du parquet*) and direct tax administration (*administration des contributions directes*), notaries for example in the case of inheritance or of the setting up of a legal entity, liquidators and receivers (*curateurs*) in the case of liquidation or bankruptcies.
- The Bank's regulatory auditor (*réviseur d'entreprise agréée*) Deloitte Audit SàRL or any appointed successor.
- Specialized intermediaries or their appointed successors such as
 - o custodian banks;
 - o credit institution and other service providers acting as correspondent banks, notably ANDORRA BANC AGRICOL REIG S.A., SWIFT, DEUTSCHE BANK AG (a credit institution in Luxembourg); ALL FUNDS INTERNATIONAL BANK S.A. (a credit institution in Luxembourg); and
 - o any business introducer or tied agent who will have introduced the Client to the Bank;
- Service providers, their appointed successors or their own service providers, to which the Bank has externalized or outsourced the performance of certain services, including:
 - o The sole shareholder of the Bank, ANDORRA BANC AGRICOL REIG S.A., with registered address at 6, C/ Manel Cerqueda Escaler, Escaldes, Andorra, holding an Andorran banking license.
 - o An affiliated company of the Bank part of the Andbank Group, ANDBANK ESPANA BANCA PRIVADA with registered address at 22, Paseo De La Castellana, 28046 Madrid, holding a Spanish banking license;
 - o Opexia PSF S.A., a professional of the financial sector supervised by the CSSF with registered 4, Rue Henri M. Schnadt, 2530 Luxembourg;
 - o Bloomberg L.P. with registered address at 731 Lexington Ave New York, NY 10022 United States;
 - o LuxHub S.A., a primary IT systems operators of the financial sector supervised by the CSSF with registered address at 153-155D, Rue du Kiem, 8030 Strassen, Luxembourg;
 - o Consulting companies, lawyers, notaries;
 - o G4S, a security company with registered address at 14, Rue du Père Raphaël, L-2413, Luxembourg.

The above data processors are mainly located in European Union, Andorra, and residually in Monaco, Israel and LATAM mainly for the handling of international transfers.

2. LAWFULNESS AND PURPOSE

2.1 Sources of personal data process

The data the bank processes will have been obtained mainly from the following sources:

- the data provided in the Client's request to open an account;
- the additional data sent after the opening of the account;
- any personal data provided to us by any referee, business introducer or tied agent;
- data accessible from name screening software such as OFSAA;
- data accessible from publicly accessible sources, such as Google, LinkedIn;
- data related to the Bank's video surveillance system;
- data related to the Bank's phone recording system.

2.2 Personal data processed

The personal data processed by the Bank includes:

- biometric data: data provided with the Client's biometric passport;
- images when entering the Bank's premises recorded under the video surveillance protection system. Further information is available in the video surveillance notice available on the Bank's website and upon demand;
- recordings of phone conversation with private desk, private bankers and treasury department;
- official identification data: name, gender, title, date and place of birth, address (utility bill), contact details, identity card or passport information, sample signature;
- socio-demographic data: whether the Client is married and has children;
- banking, transaction, financial and fiscal data: type and quality of assets deposited with the Bank, any other bank or insurance company, knowledge of the financial assets, educational background, career and employment data;
- compliance with regulations: national and international regulatory obligations notably to combat money laundering and the financing of terrorism and local and international tax compliance (CRS, FATCA);
- electronic identification information: IP Address, email address, e-signature.

2.3 Lawfulness of the data processing:

Personal data shall be processed on the following grounds:

- where certain data processing is necessary in order to take steps at the request of the potential Client prior to entering into the contractual relationship; and
- certain data processing is necessary for the performance of a contract to which the Client is party;
- certain data processing is necessary for the compliance with a regulatory obligation to which the Bank is subject;
- certain data processing is necessary for the purposes of the legitimate interests pursued by the controller; and
- certain data processing is authorized by virtue of the Client's consent to the processing of his or her personal data for one or more specific purposes as collected in the account opening form.

2.4 Purpose of the data processing:

Purposes of the data processed by the Bank:

- compliance with a regulatory obligation to which the Bank is subject. This includes the regulatory reporting, the fight against money laundering, market abuse, local and international tax compliance (CRS, FATCA, etc), responding to complaints or litigation;
- performance of a contract to which the Client is party, and in order to take steps at the request of the potential Client prior to entering into the contractual relationship. i.e., to provide the financial services requested and to provide information on other services which Client may be interested in;
- processing is necessary for the purposes of the legitimate interests pursued by the Bank; this includes group controls and group synergies, direct marketing activities or newsletters after having explicitly received the Client's consent.

Purpose of the data processed by the regulatory authorities and auditor:

- compliance with a regulatory obligation to which the Bank is subject.

Purpose of the data processed by the service providers:

- compliance with a regulatory obligation to which the Bank is subject. This includes the externalization of certain mandatory reporting;
- performance of a contract to which the Client is party and in order to take steps at the request of the potential Client prior to entering into the contractual relationship. I.e., the externalization of certain tasks to provide the financial services requested and to provide information on other services which Client may be interested in;
- processing is necessary for the purposes of the legitimate interests pursued by the Bank; this includes group controls and group synergies, direct marketing activities or newsletters after having explicitly received the Client's consent.

3. GDPR principles

The Bank will process the Client's personal data in compliance with the GDPR principles as laid down in chapter two of the regulation, namely:

- lawfulness, fairness and transparency;
- purpose limitation;
- data minimization;
- accuracy;
- storage limitation;
- integrity and confidentiality.

4. SECURITY MEASURES

4.1 General provisions

The Bank put in place and periodically reviews (i) policies and procedures, (ii) internal security measures, (iii) ensures regular training of all staff, (iv) robust contractual stipulations and follow up with the service providers, and (v) lists the processing in the dedicated data processing inventory to ensure the GDPR principles are respected. In addition, the Bank limits access to the Client's personal data, internally and externally, (i) to ensure the purpose specification is respected, (ii) to ensure the data is shared on a need-to-know basis to be processed based on the Bank's specific instructions and subject to a duty of confidentiality. Finally, the Bank has adopted policies and procedures to deal with any suspected data security breach and will notify the Client and the CNPD (as defined below) of any suspected breach where legally required.

4.2 Retention period

The Bank retains the Client's data for a duration that is no longer than necessary (to carry out the purpose) and in all cases for the period required in order to comply with applicable laws and regulations, or for the period defined by our operational requirements such as proper account maintenance, facilitating client relationship management, and responding to legal claims or regulatory requests. The Bank retains most of the Client's personal data for a period of ten years after the last exchange related to the Client's request to open an account and ten years from the date of the closing of the account.

Where the relevant retention period is not specified in the applicable laws and regulations, the Client's personal data shall be retained for no longer than is necessary to carry out the specific purpose(s) of processing, as indicated in Article 2.4.

5. CLIENT'S RIGHTS

5.1 List of rights

The Client's rights in connection with personal data are:

- Rights of access: the right to obtain from the Bank confirmation as to whether or not personal data concerning is being processed (art. 15 GDPR);
- correction: the right to obtain from the Bank, without undue delay, the rectification of inaccurate personal data (art. 16 GDPR);
- Right to erasure ('right to be forgotten'): the right to request the erasure of personal data without undue delay when it is possible and not in contradiction with other legal obligations (art. 17 GDPR);
- Right to request the restriction of processing notably when the processing is unlawful or if the Client has doubts on the accuracy of the information processed (art. 18 GDPR);
- Right to transfer (data portability): under certain circumstances the Client may ask to receive the personal data, in a structured, commonly used and machine-readable format and the right to transmit those data to another controller (art. 20 GDPR);
- Right to object: the right to object, on grounds relating to the Client's particular situation, at any time to processing of personal data (art. 21 GDPR); and

- Right not to be subject to a decision based solely on automated processing, including profiling: the right to not to be subject to such decision which produces legal effects concerning the Client or similarly significantly affects (art. 22 GDPR).

The above-mentioned rights may be exercised by contacting the DPO as detailed below. The right to object may result in the impossibility for the Bank to pursue the contractual relationship or part thereof.

5.2 Contacts related to the Client's rights

For any questions in relation to the processing of the Client's personal data or the exercise of its rights, please may contact the Data Protection Officer ("DPO") via the postal address, by phone + 352 27 49 76 1 or by email at dpo@andbank.lu.

The Client also has the right to make a complaint at any time to the National Commission for Data Protection (*Commission Nationale de Protection des Données* "CNPD") <https://cnpd.public.lu/en/support/contact.html>.