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Last month, we looked at some of the legal issues you needed to be aware of when selling a business. This month, we'll be focusing on the upcoming General Data Protection Regulation (GDPR) and what you need to do to be ready...



Simon Crack

The GDPR is a game-changer for data protection – and it is, quite literally, just around the corner. From 25 May 2018 you will have to meet the requirements of the GDPR, which will effectively replace the Data Protection Act 1998. The GDPR poses a number of challenges as to the ways you collect, store and handle any personal data of clients, consumers, employees, suppliers or vendors.

All businesses must be able to show how they meet the GDPR's tougher data protection requirements for the data you already have and any new data you collect.

So what do you need to do?

Firstly, we recommend that you review and record:

- what data you hold;
- how you obtained it and what you use it for;
- how secure the data is;
- who has access to it; and
- whether it will be transferred outside of your business.

Next, document the lawful basis under the GDPR that allows you to use the data and the purpose you are using it for.

As a minimum, you need to tell those whose data you hold that you have it – you must give them access to a Privacy Notice.

You should know the individual's eight rights and what to do if you have a data breach.

From 25 May, the Information Commissioner's Office (ICO) will have the power to issue much higher fines of up to four per cent of global turnover, or €20 million, whichever is higher, for serious 'Tier 1' data breaches.

The rules governing the GDPR can be incredibly complex and confusing. If you are worried that you're not fully prepared, get in touch with Hethertons today for practical advice on what to do next, or see our website for details of our GDPR small business pack.

For further information or advice please call our Business Support team on 01904 528 200 and speak to Simon, Jessica, Jo or David.

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