

Brexit Checklist: Is your data room still compliant?

The United Kingdom (UK) left the European Union (EU) on December 31, 2020. Businesses in the UK and EU need to ensure they are complying with the correct regulations with regards to data transfers to the UK or EU in 2021.

The New Rules

The UK reached an agreement in principle on the historic EU-UK Trade and Cooperation Agreement. For data protection purposes, there is a further transition period of up to six months to enable the European Commission to complete its adequacy assessment of the UK's data protection laws. For the time being, personal data can continue to be exported from the EU to the UK without implementing additional safeguards.

Because an "adequacy" decision (Article 45 of the General Data Protection Regulation (GDPR)), which would establish that the UK's data protection regime is "essentially equivalent" to that of the EU, has not been reached, if the time period expires without an adequacy decision, businesses in the EU will have additional legal obligations when transferring data to the UK under the GDPR: businesses in the EU may transfer personal data of EU individuals to the UK only by using an approved data transfer mechanism such as a Standard Contractual Clause (SCC) or where exceptions to the GDPR apply. For businesses based in the UK transferring personal data of UK individuals to an EEA-based company, the Information Commission Office has indicated no further actions are needed other than having a Data Protection Agreement (DPA) in place.

We have prepared a checklist to help you understand, at a glance, what you need to have in place with your data application company from January 1, 2021.

Brexit Checklist	UK Business	EEA business	Datasite
Ensure your data provider is UK Data Protection Act compliant			 COMPLIANT
Ensure you have a DPA in place			 COMPLIANT
Ensure your data provider is GDPR compliant			 COMPLIANT
Ensure the DPA has an SCC in place			 COMPLIANT

Datasite: Your trusted data room before and after Brexit



Datasite operates across all the key financial hubs and is fully compliant with the UK's Data Protection Act and the EU's GDPR ensuring business continuity after Brexit.



Datasite has invested in UK and European client support and hosting facilities to maintain localization of data within the region under a "data trustee" agreement based on SCCs.



Datasite servers (primary and backup) are located in Germany, ensuring support for EEA or UK clients, as server location is not impacted by Brexit.



Datasite is ISO/IEC 27001 certified and has SSAE 16 SOC 2 Type II attestation, the highest levels available.



Datasite's redaction, watermarking, permission staging, and Q&A tools enhance data security at all stages of the due diligence process, and allow the client to always be in control of the data in one centralized location.



Datasite has an effective personal data security breach response plan in place to detect and respond swiftly in an unlikely case of a security incident or breach.



Datasite conducts Data Privacy Impact Assessments (DPIA) on a regular basis to ensure best practices are met and industry-leading solutions are implemented where personal information is concerned.



Datasite conducts mandatory Security Awareness and Data Privacy training to all employees regularly.



Datasite maintains and enforces an Access Management Standard, Code of Conduct, and Confidentiality Agreements that follow the "minimum necessary" principle.



Datasite maintains an internal VDR to assist in our customers' compliance reviews.

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