

# GDPR AND ITS IMPACT ON VALUATION PROFESSION IN BULGARIA

CHAMBER OF PROFESSIONAL VALUERS

IV NAVS CONFERENCE

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КАМАРА НА  
ПРОФЕСИОНАЛНИТЕ  
ОЦЕНИТЕЛИ

CHAMBER OF  
PROFESSIONAL  
VALUERS



# 1



## GENERAL DATA PROTECTION REGULATION (REGULAMENT 2016/679)



### What?

- Unified rules for all EU countries.
- The regulation is intended to establish one single set of data protection rules across Europe.
- Organizations outside the EU are subject to this regulation when they collect data concerning EU citizens.

### GDPR



GDPR is designed to give individuals better control over their personal data held by organizations.

### When?

- Ratified by the European Parliament in April 2016
- 2 Years period to implement it into national law
- Companies were expected to be fully compliant from **25 May 2018**



# 2

## TYPES OF PERSONAL AND PRIVATE DATA?



### Personal Data

- ✓ Name
- ✓ Address
- ✓ Phone No
- ✓ Bank/Credit cards No
- ✓ Email address
- ✓ IP address
- ✓ Number of personal car



### Sensitive data

- ✓ Biometric data
- ✓ Genetic data
- ✓ Health data



**SEVERE FINES: 4% of the turnover OR 20 MIO EUR FOR A COMPANY BREAKING THE REGULATION (WHICH ONE IS GRATEST!) FOR VIOLATIONS OF RECORD-KEEPING, SECURITY, BREACH NOTIFICATION AND PRIVACY IMPACT ASSESSMENT OBLIGATION, LACK OF CONSENT, CROSS-BORDER DATA TRANSFER, ETC.**



# 3

## Individuals Rights

For individuals must be ensured:



**Getting consent to process personal data**



**Right to be forgotten** (to erase all personal data if not necessary any more or when the user withdraws consent)



**Right to modify personal data**



**Transparency – right for get information** (what data to be collected, how data are going to be used, where stored, who will have an access)



**Can request data in portable format**



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## GDPR Company (Data controller) view

Controller – Company processing data of EU users

Audit data usage (what is collected, where is stored...)

Appointing data protection officer

Check data processors

Monitoring data breach – 72 hours to report data breach



# 5

## Steps to comply with GDPR



**Analyze what you collect and where.**

1



**Check if the time you store personal data is relevant. If not – remove data.**

2



**Inform your clients how they can modify or delete their data (special mailing, Privacy policy webpage, ...)**

3



**Monitor who has access to personal data**

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# 6



## WHAT ARE REQUIREMENTS FOR COMPANIES DEALING WITH PERSONAL DATA?

**WHEN COMPANIES OBTAIN DATA FROM INDIVIDUALS, SOME OF THE AREAS THAT MUST BE MADE CLEAR ARE:**

- ✓ The identity and contact details of the organization
- ✓ The purpose of acquiring the data and how it will be used
- ✓ The right to access, rectify or erase the data
- ✓ The right to lodge a complaint

- ✓ The period for which the data will be stored
- ✓ The right to withdraw consent at any time
- ✓ Whether the data will be transferred internationally



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## GDPR TOOLS AND APPLICATIONS

### Mailing

- Agreement boxes not pre-checked
- Clear data consent and usage statements.
- Unsubscribe option

### Data processors

- CRM
- Cloud storage

### Privacy policy

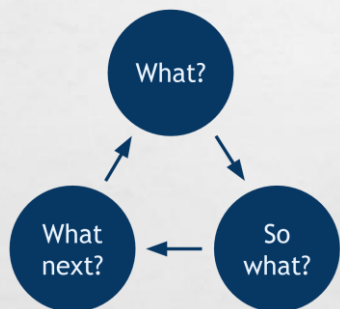
- Consultations with lawyer
- Buy templates/ special software



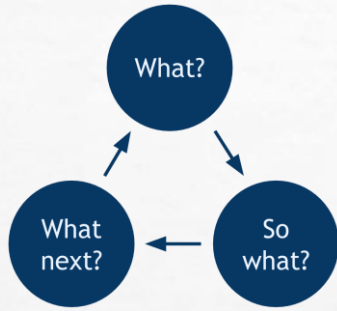


# 8

## GDPR APPRAISERS RELATION DIAGRAM



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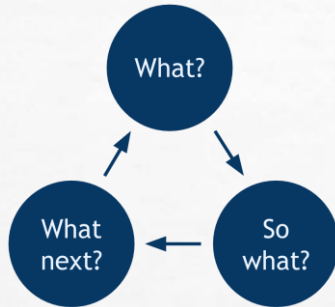


## RESULTS

- **SOFTWARE – OFFICE 356; APPLICATIONS**
- **HARDWARE – NEW COMPUTERS; NETWORKS, “FIRE WALLS” ...**
- **CONSULTANTS – CONTRACTS, DECLARATIONS ....**
  
- **LAWS AND REGULATIONS – instead in 2018, our law was ready early 2019**
- **BANKS – CONTRACTS WITH UNCLEAR REQUIREMENTS**
- **CLIENTS – UNCLEAR AND “IMPOSSIBLE” RIGHTS**
- **ONE POSSIBLE PLUS: TO INCREASE VALUATION FEES FOR RESIDENTIAL VALUATIONS WHICH ARE CONSIDERING LOW – AGREED IN 2005**



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## POSSIBLE SOLUTIONS FOR EU VALUERS

- **RECOMMENDATIONS FOR VALUERS CONCERNING APPLICATION OF GDPR (Guidance note?)**
- **SHARING BEST PRACTICE BETWEEN VALUATION ORGANISATIONS – members of TEGOVA**

### OTHER ASPECTS

**SHARE EXPERIENCE AND PRACTICE BETWEEN ORGANISATIONS IN NEIGHBOURING COUNTRIES LIKE THIS CONFERENCE**



# THANK YOU!

**TZENKA BOJILOVA, MRICS, REV**

- **CHAMBER OF PROFESSIONAL VALUERS**
- **ADVANCE VALUATIONS LTD - [TZBOJILOVA@OCENKI.BG](mailto:TZBOJILOVA@OCENKI.BG)**