

IIA Singapore President, Ms Tan Boon Yen shared her views on “How prepared is your organisation for the EU's General Data Protection Regulation (GDPR)? Does the data privacy law spell boon or bane for your business?”, which was published in The Business Times on 4 June 2018.

“Data is a valuable currency in the digital economy and the GDPR exercise should not be seen as one of solely checking boxes to avoid being fined. Compliance with GDPR’s exemplifies organisations’ commitment to data protection and the mitigation of cybersecurity risks. A proper governance structure and oversight is key to successfully manage GDPR compliance. Organisational readiness includes establishing a continuous process to effectively monitor and mitigate risks of GDPR non-compliance. To fully embed the compliance process, organisations need to promote a risk conscious and security aware culture. Internal auditors can support by evaluating the organisation’s GDPR compliance, work closely with the data protection officer to enhance compliance strategies, raise awareness, assess the potential risks, identify gaps, and verify action plans.”