

IIA Singapore President, Ms Tan Boon Yen shared her views on “What industry ramifications would there be from Facebook's data breach debacle? Are there lessons for businesses in today's Big Data world?”, which was published in The Business Times on 2 April 2018.

"The Facebook's data breach debacle has raised concerns about the power that tech companies have in mining data on consumer preferences and search behaviour. This raises concerns on how data can be exploited and the importance of how data should be governed. What is certain is the foreseeable changes in the tech industry, which may mean more regulation.

Big data represents enormous opportunities and risks. Companies should not wait for regulations to be enforced before taking action to safeguard big data assets. The confidentiality, integrity and performance of big data systems should be aligned with the company's business requirements and needs and governed by strong ethical core values. The Board and the Audit Committee rely on internal audit to provide independent, unbiased assessment of the big data risks and the organisation's data governance strategy and programme.

We live in unprecedented times in the big data age where leveraging on big data will increasingly be a top strategic priority. The important question is whether organisations are well-equipped with the required infrastructure and expertise to deal with the complex web of information. Any compromise in the security of data has far reaching implications and the potential for many unintended and uncontrollable consequences, be it reputational, legal, regulatory, strategic or operational.”