

Press Release

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IFC, Bank Al-Maghrib, and the CNDP Explore Impact of EU General Data Protection Regulation on Data Privacy in Morocco

Rabat, Morocco, June 13, 2019—IFC, a member of the World Bank Group, Bank Al-Maghrib, the Central Bank of Morocco, and the CNDP (National commission for the Control of personal data protection) are hosting a seminar to better understand how the European Union General Data Protection Regulation (GDPR) addresses increasing threats to data privacy in a highly digital world.

The seminar brings together financial actors, regulators, ministries, and Central Banks, and offers insights on how regulators and private actors in Europe have taken steps to better protect personal data.

This event is organized as part of an ongoing project by the IFC aiming to strengthen credit reporting infrastructure in Morocco in order to improve financial inclusion, and collaborate with the Central Bank as part of its institutional responsibilities. The drafting of specific legislation on credit bureaus is part of this project.

The GDPR is a personal data protection law which came into effect in May last year. It updates an older European Union (EU) legislation.

“This seminar is timely as it raises awareness on the threats to data privacy and the challenges regulators face in addressing these. The credit bureau legislation is under approval and we would like to ensure that the law is well adapted for use in the interlinked digital world we live and work in,” said Abdellatif JOUAHRI, Governor of Bank Al-Maghrib.

The Moroccan Central Bank has so far licensed two credit bureaus, thus taking the leading role in the MENA region. It is revamping its Public Credit Registry based on international best practices.

“The availability and transparency of the data shared between financial institutions, regulators, and other parties are crucial elements for the effective functioning of credit bureaus. Effective credit bureau legislation is one which is adapted to the digital age and adheres to data privacy laws, thus paving the way for a greater access of individuals and SMEs to financing,” said Xavier REILLE, IFC Country Manager for the Maghreb region.

“Data privacy legislation has evolved beyond mere laws to become an entire culture of protecting personal data, and it is our responsibility to enforce and spread this culture in Morocco,” said Omar SEGHROUCHNI, the President of CNDP.

The seminar was made possible through the support of the Ministry of Finance of Japan, which is closely supporting IFC’s financial infrastructure projects in Morocco.

About IFC

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