



Managing Privacy Risk – Current challenges and what the future may hold

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FAIR Institute and
RMIA Sydney Chapter
hybrid meeting



- Trends escalating privacy risks
- How is privacy different from security
- Multiple regulators involved, it is not just the OAIC anymore
- Current privacy law reform in Australia





Trends escalating privacy risks

- Data breaches
- Mass customisation
- Lack of trust



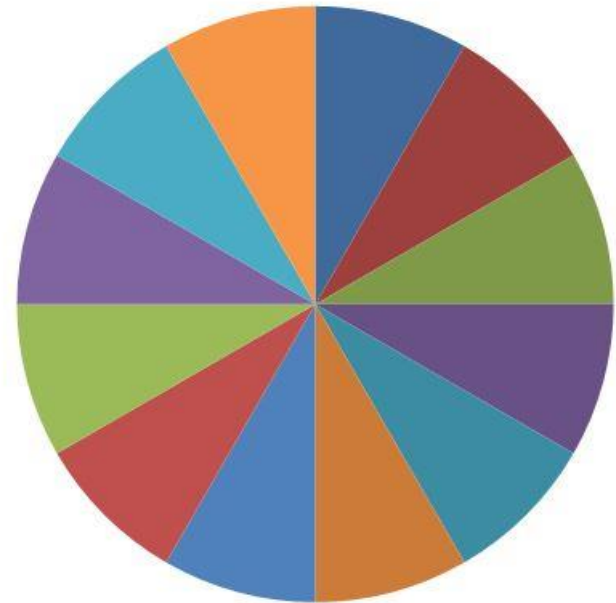
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How is privacy different from security?

- Anonymity
- Practices, procedures and systems
- Collection – data minimisation
- Use
- Disclosure
- Quality
- Destruction
- Security
- Correction
- Cross-border data transfers
- Access
- Transparency and notices

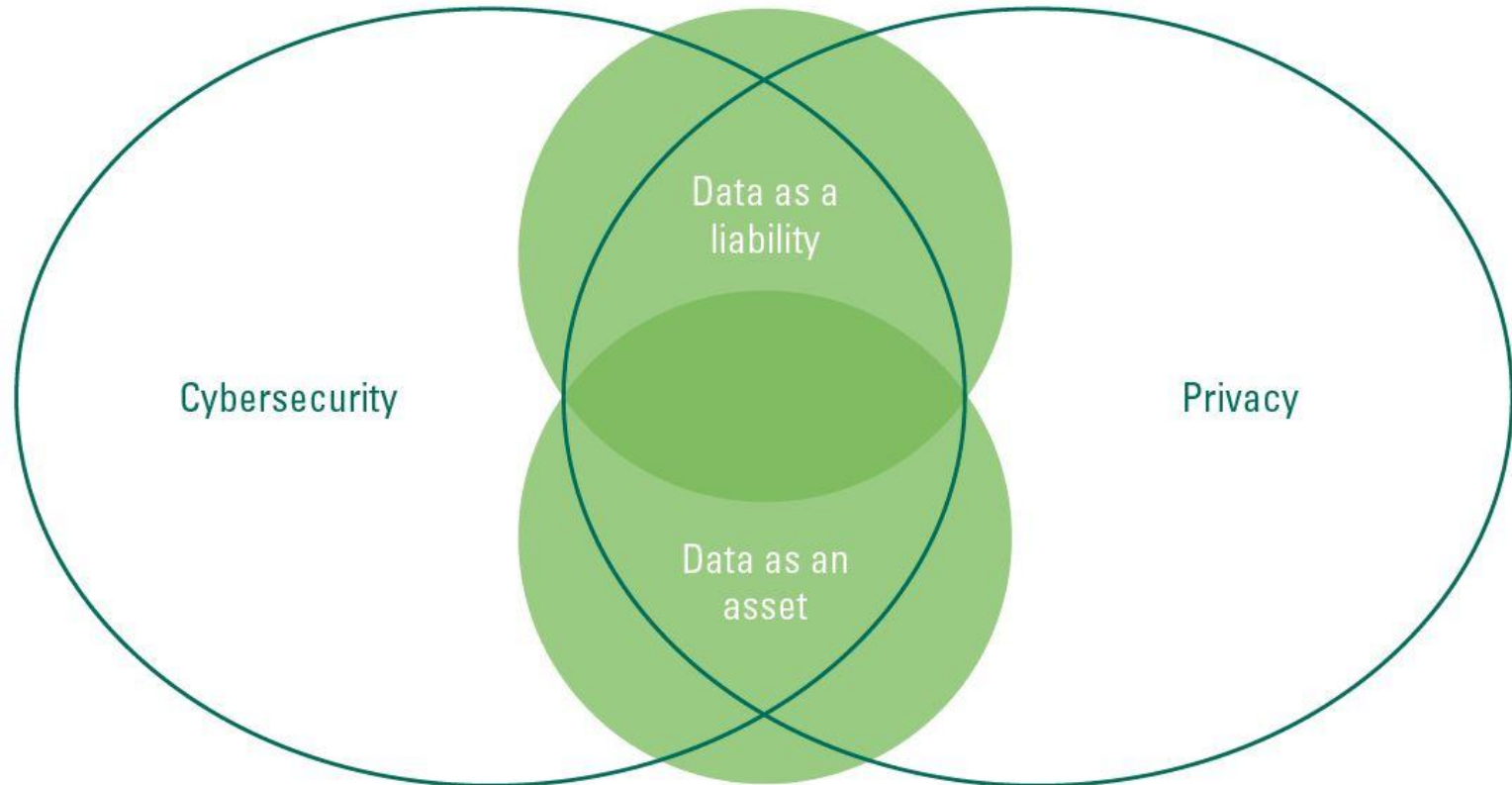
Privcore's Privacy Pie



Security is only one component of privacy



How is privacy different from security?

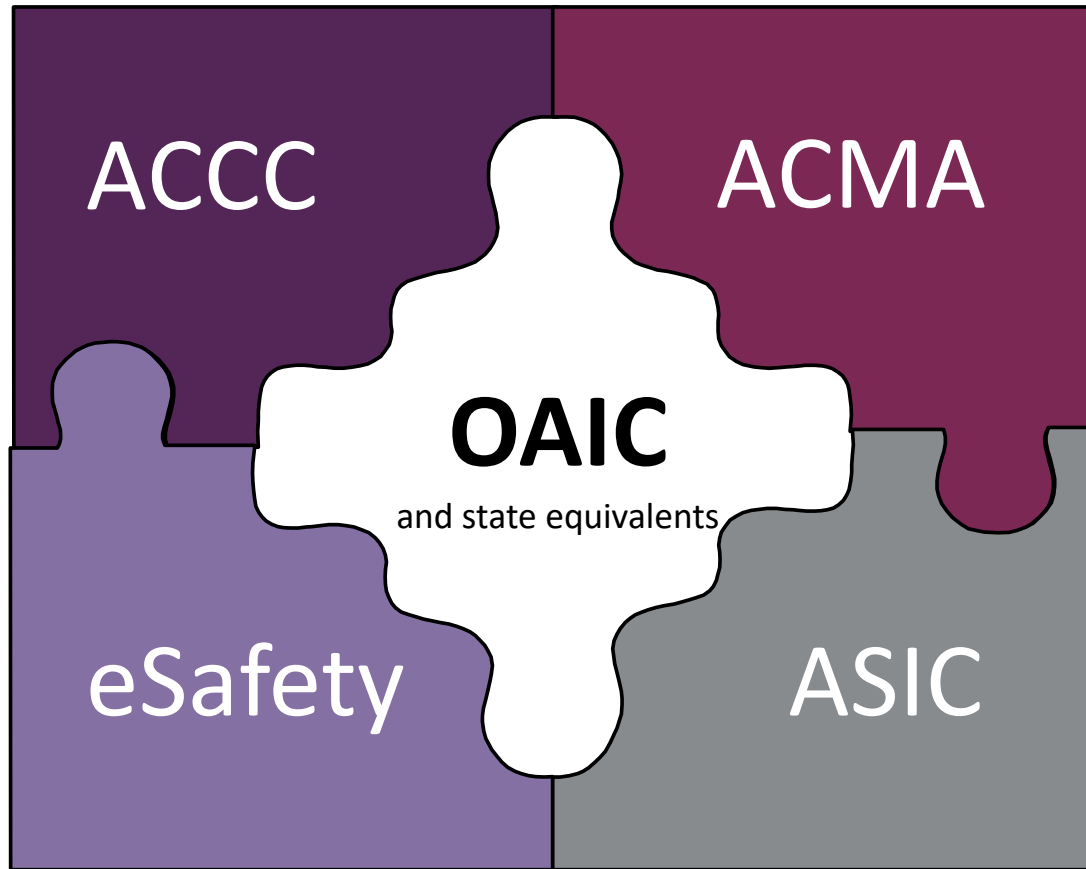


Source: iapp and (ISC)²
White Paper, October 2022



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Key regulators involved in privacy



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Privacy law reform processes

- Numerous privacy law reform processes in Australia since 1988 when Privacy Act first enacted
- Current privacy law reform process is game changing
- The cost of privacy risks is set to increase dramatically with substantive changes to the Privacy Act and penalties - \$50M, 30% of revenue, 3x times benefit received



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Panel Discussion

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