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China to strengthen personal data protection in fintech sector - c.bank head

Reuters



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Governor of People's Bank of China (PBOC) Yi Gang attends a news conference on China's economic development ahead of the 70th anniversary of its founding, in Beijing, China September 24, 2019. REUTERS/Florence Lo



BEIJING, Nov 3 (Reuters) - China will strengthen personal protections in the financial technology sector to curb unauthorised data collection and abuses, the country's central bank chief said on Wednesday.

Beijing will improve the legal frameworks in the sector and countries should jointly set standards for personal data protection, People's Bank of China Governor Yi Gang said via video at the Hong Kong Fintech week.

Data protection is high on the central bank's agenda, Yi said, adding that some big tech companies have collected customers' data without permission or misused such data.

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"Going forward, we will continue to improve the legal system for personal information protection in the financial sector and strengthen regulation accordingly," Yi said.

China has preliminarily established a legal system for personal data protection and government departments will implement supervision, Yi said.

At the same time, he added said China should promote reasonable data usage and make transactions more convenient, so as to enable tech innovation.

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Reporting by Beijing newsroom and Kevin Yao; Editing by Christopher Cushing and Sam Holmes



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