

FIS Helps Drive Privacy Compliance for Global Financial Institutions

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Key facts

- FIS and Trunomi have partnered to turn the EU General Data Protection Regulation into an opportunity for financial institutions to improve customer service.
- The new solution combines the breadth of FIS' global banking technology and consultancy with Trunomi's customer-driven, consent-based data sharing platform.

[FIS](#)™ (NYSE:FIS), a global leader in financial services technology, and [Trunomi](#), a provider of customer consent management and permissioned personal data-sharing technology, are working to turn the EU General Data Protection Regulation (GDPR) into an opportunity for financial institutions to improve customer service while complying with the new law.

Combining the breadth of FIS' global banking technology and consultancy with Trunomi's customer-driven, consent-based data sharing platform, the companies have partnered to create a solution that will support GDPR compliance for financial institutions, while simultaneously deepening relationships with customers. The new solution integrates into FIS' banking and payments platforms to securely connect financial institutions and their customers so those customers can create, control and share their digital identities as they choose.

"The financial industry has a lot of work to do to prepare for GDPR's May 2018 deadline," said Bruce Jennings, EMEA strategy director, FIS. "But this isn't just about meeting a deadline. Financial institutions that view this as an opportunity to modernize customer onboarding and engagement models will see a distinct advantage as they will be both more secure for customers and able to better use the data they collect to meet those customers' needs."

The solution will give consumers secure control over the use and movement of their personal and financial data – from new levels of security around data to simplified ways for consumers to review their information. It also will allow financial institutions to comply with their customers' wishes for accessing and using their personal data. For instance, data must be eliminated if a consumer withdraws his or her consent that an organization possesses it.

"The GDPR comes at a time when customers are demanding fairer 'data relationships' and this is an opportunity for savvy banks to lead the way," said Stuart Lacey, CEO and founder, Trunomi. "The regulation will push financial services providers to move to a customer-centric and transparent information exchange which will be a strong competitive differentiator if executed effectively."

Heralded as a landmark in personal data protection, GDPR is the coming legal framework that will govern how organisations worldwide may use customers' personal data. Adopted in April and set to go live in May 2018, GDPR will cover personal data for EU citizens worldwide. It will require banks and other organisations to completely redraft the terms and conditions by which they maintain customer engagement.

[About FIS](#)

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting, and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Fla., FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com.

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About Trunomi

Through offices in Bermuda, the U.S. and Europe, Trunomi is reinventing the way in which financial institutions interact with their customer's data. Trunomi securely connects financial institutions to their customers with a consent based data sharing platform. Trunomi's mobile and web technology cuts costs, removes friction and delivers amazing customer experiences. It's consent-based platform revolutionises the way financial institutions interact with customer data, in full compliance with data privacy regulations.

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