



Personal Data Protection Policy

**This policy complies with the
Personal Data Protection Act, No. 9 of 2022
Issued by the
Parliament of the Democratic Socialist Republic of Sri Lanka**

**PROPRIETARY INFORMATION OF MERCHANT BANK OF SRI LANKA &
FINANCE PLC**

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Statement

This provides an important guidance document for complying with the Personal Data Protection Act, No. 9 of 2022 Issued by the Parliament of the Democratic Socialist Republic of Sri Lanka.

This is applicable for the Merchant Bank of Sri Lanka & Finance PLC Data Subject's and it is advised to comply with the same.

MBSL

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Abbreviations

The following abbreviations are used in this Policy:

- DPO – Data Protection Officer
- MBSL – Merchant Bank of Sri Lanka & Finance PLC
- “Data Subject’s” – Personal Data Owner (Customers or Employees of MBSL)

Interpretation

- I. **Cookies** are small files that are placed on “Data Subject’s” computer, mobile device or any other device by a website, containing the details of “Data Subject’s” browsing history on that website among its many uses.
- II. **Country** refers to: Sri Lanka
- III. **Device** means any device that can access the website such as a computer, a cell phone or a digital tablet.
- IV. **Personal Data** is any information that relates to an identified or identifiable individual.
- V. **Service Provider** means any natural or legal person who processes the data on behalf of the Company. It refers to third-party companies or individuals employed by the Company to facilitate the Website, to provide and maintain the Website on behalf of the Company, to perform services related to the Website or to assist the Company in analysing how the Website is used.
- VI. **Usage Data** refers to data collected automatically, either generated by the use of the website or from the website infrastructure itself (for example, the duration of a page visit).
- VII. **Website** refers to Merchant Bank of Sri Lanka & Finance PLC, accessible from <https://www.mbslbank.lk/>.

Chapter 1 – General

1.1 Purpose/Scope

The Personal Data Protection Policy is an internal statement of how MBSL protects the personal data during the business operations. The purpose of this Policy is to comply with the guidelines and regulations stated in the Personal Data Protection Act, No. 9 of 2022 Issued by the Parliament of the Democratic Socialist Republic of Sri Lanka.

The Personal Data Protection Policy should ensure **Personal Data Privacy, Integrity, Availability, and Ethical Use with the** “Data Subject’s” consent during the MBSL Business Operations. This policy is applicable across all divisions and units of MBSL and the “Data Subject’s”. This Policy is issued within the outlined in the Personal Data Protection Act, No. 9 of 2022 issued by the Parliament of the Democratic Socialist Republic of Sri Lanka. Also, it provides guidance to evaluate day-to-day personal data against risk and provides strategic percussion to ensure the ethical use of Personal Data at MBSL.

If there is any gap, lacuna or omission in the MBSL-Personal Data Protection Policy, the provisions in the Personal Data Protection Act, No. 9 of 2022 Issued by the Parliament of the Democratic Socialist Republic of Sri Lanka shall be applied to fill the gap accordingly.

This Policy highlights the following,

- I. Types of personal data MBSL collect
- II. Methods of collecting personal data
- III. Reasons for collecting personal data
- IV. Sharing personal data
- V. Protecting personal data
- VI. Retention of personal data
- VII. “Data Subject’s” rights regarding personal data
- VIII. Contact information for inquiries

1.2 Applicability

This policy applies to all “Data Subject’s”, Customers, Staff, Suppliers and visitors who access or provides MBSL services, including digital Services. It provides guidelines on how data is collected, stored, used, and shared.

Chapter 2 – Personal Data Collection

2.1 Categories of Data Collected

To the extent relevant and allowed by law, MBSL may collect the following personal data from natural persons, data sources, and or a representative of a natural person (Data Subject)

- I. **Identification data** – Name, Nationality, Photographs, National Identification Number, Passport Number, Driving License Number, Tax Identification Number, CCTV, Audio, and Video recordings when used to identify individuals.
- II. **Contact data** – Email address, phone or mobile number, residential or business address etc.
- III. **Professional data** - Occupation, title, documents evidencing industrial track record, current and previous employment details, professional qualifications, and references.
- IV. **Financial and commercial data** - Bank account details, movements of Bank transactions, and information related to business financials, credit reports, and scores.
- V. **Geo-location data** - Internet protocol (IP) address, cookies identifier.
- VI. **Behavioural data** -Browsing behaviour on our websites and how “Data Subject’s” interact with our products and services, as well as with third-party organizations such as our advertising partners and social media platforms (Facebook, LinkedIn, YouTube, TikTok, Pinterest, X (formerly Twitter), and Instagram) and recruitment websites (TopJobs, Xpress Jobs).
- VII. **Personal relationship data** - Information about the agency, company, business or organization “Data Subject’s” represents or is related to MBSL Business operations.
- VIII. **Communications data** - information relating to the contained in video, voice, messaging, email, and other communications we have with “Data Subject’s”.
- IX. **Special Category Personal Data:** Personal data revealing racial or ethnic origin, such as photographs that may indicate or relate to race or ethnicity; information about Politically Exposed Persons (PEPs) for KYC compliance, which may reveal political opinions, including job title and political party or organization; biometric data for uniquely identifying individuals (such as fingerprints); data concerning health; information about criminal convictions related to our financial crime prevention obligations; and personal data relating to a child (obtained with parental or guardian consent).

2.1 Methods of Data Collection

MBSL collects “Data Subject’s” personal data from various sources as follows;

- I. **Directly from “Data Subject’s”:** information “Data Subject’s” provides through the MBSL website, applications, contracts, or when “Data Subject’s” communicates with us via phone, email, or in person.
- II. **From Third Parties:** This includes credit reporting agencies, verification service providers, payment service providers, other financial institutions, government agencies, and any parties the “Data Subject” has authorized to share “Data Subject’s” information with MBSL. Also, MBSL relies on these third parties to ensure that they have either obtained “Data Subject’s” consent or have a lawful basis for sharing “Data Subject’s” information with us.
- III. **From Other Sources:** MBSL may also gather information from people “Data Subject’s” know, businesses, and publicly available resources (online registers, publications and social media).

2.2 Obtain “Data Subject’s” Consent

Obtain the “Data Subject’s” consent for data collection and processing through clear, affirmative actions, such as agreeing to MBSL terms and conditions during registration or while using our services. The consent may not always be required for certain data processing activities as permitted by applicable laws. Where applicable, MBSL will seek the Data Subjects' consent to ensure transparency and understanding of how the Data Subjects' data is used.

2.3 Right of withdrawal of the consent

Every “Data Subject’s” shall have the right to withdraw “Data Subject’s” Consent at any time upon a written request made by such “Data Subject’s” if such processing is based on the grounds specified in the Personal Data Protection Act, No. 9 of 2022.

2.4 Purpose of Personal Data Collection

MBSL recognized the importance of the personal data of the “Data Subject’s” in facilitating the provision and receipt of goods and services. MBSL is committed to ensuring that any personal data process is adequate, relevant, and proportionate to the purpose for which it is collected or processed.

MBSL collects personal data for various essential purposes, each serving a specific function in operations. Below is an overview of the primary reasons for personal data collection;

I. **Compliance with Legal and Regulatory Requirements**

It is mandatory to collect personal data to adhere to laws and regulations designed to prevent financial crimes such as money laundering and fraud. For instance, Anti-Money Laundering (AML) regulations require companies to verify the identities of clients to ensure they are not involved in illicit activities.

II. Risk Assessment and Credit Evaluation

Assessing the creditworthiness of individuals and businesses is a fundamental aspect of financial services. By analyzing personal financial data, institutions can determine the risk associated with lending and set appropriate interest rates. This process involves evaluating factors such as income, employment history, and existing debts.

III. Enhancing Business Experience and Personalization

Collecting personal data enables to tailor MBSL products and services to meet the specific needs and preferences of the clients. By understanding “Data Subject’s” behavior and preferences, MBSL will offer personalized financial advice, customized product offerings, and targeted marketing campaigns, thereby improving “Data Subject’s” satisfaction and loyalty.

IV. Operational Efficiency and Service Improvement

Personal data collection allows to streamline operations and enhance service delivery. By analyzing “Data Subject’s” interactions and feedback, identify areas for improvement, optimize processes, and develop new services that better align with “Data Subject’s” expectations.

V. Data Security and Fraud Prevention

Protecting personal information is crucial in the MBSL to prevent unauthorized access and potential data breaches. Implementing robust data security measures helps safeguard sensitive “Data Subject’s” information, thereby maintaining trust and compliance with data protection regulations.

VI. Facilitating Financial Transactions and Services

Personal data is essential for processing financial transactions, including payments, transfers, and investments. Accurate and up-to-date information ensures that transactions are completed efficiently and securely, reducing the risk of errors and fraud.

VII. Supporting Data Sharing and Open Business Initiatives

In the evolving financial landscape, data sharing is becoming increasingly important. Personal data collection supports open business initiatives, allowing “Data Subject’s” to share their financial information with third-party providers to access a broader range of financial products and services. This practice aims to foster competition and innovation within the financial industry.

VIII. Marketing and Business Development

Utilize personal data to identify potential markets and develop strategies to attract new “Data Subject’s”. By analyzing demographic and behavioral data, it can create target marketing campaigns that effectively reach and engage desired audiences.

IX. Enhancing Financial Inclusion

By collecting and analyzing personal data, identify underserved populations, and develop products and services that promote financial inclusion. This approach helps extend financial services to a broader segment of the population, fostering economic growth and stability.

In summary, the collection of personal data is integral to MBSL operations, enabling to comply with legal requirements, assess risks, personalize services, enhance operational efficiency, and protect “Data Subject’s” information. While offers numerous benefits and necessitates stringent data protection measures to maintain “Data Subject’s” trust and comply with privacy regulations.

Chapter 3 – Personal Data Sharing

MBSL may share personal data for processing, storing, sharing, transferring or disclosing your personal as set out in this privacy notice, within MBSL, with our service providers, our business partners, and other third parties locally and or internationally and as required by law or requested by any authority to realize following purposes,

- I. On the “Data Subject’s” written request to share personal data with another person and or organization nominated by you.
- II. Banks, credit bureaus, credit reference agencies, and other organizations who act on the prevention of fraud, money laundering, terrorism, and other financial crimes.
- III. Professional advisers, such as auditors and legal counsel.
- IV. Insurers or insurance brokers.
- V. Service providers, such as operational, administrative, data processing, and other technology service providers, including anyone engaged or partnered with to analyze and facilitate improvements or enhancements in MBSL operations or provision of products and services.
- VI. MBSL may have to transfer information overseas in order to comply with legal obligations and to protect the public interest or for our legitimate interest. However, MBSL will ensure that the information is transferred overseas in a lawful manner and has an appropriate level of protection. MBSL may need to transfer your personal information overseas if any of our information system infrastructure / Services is located outside Sri Lanka.
- VII. Providers of professional services, such as market researchers, forensic investigators, and management consultants.
- VIII. Advertising companies and social media platform providers.
- IX. as required by law or as requested by any authority, which includes any government, regulator, administrative, regulatory or supervisory body, court, tribunal, enforcement agency, exchange body, or domestic or foreign tax authorities and whether or not the Company has a relationship with related personnel.

- X. Third parties in case of a merger, acquisition or divestment:
- XI. Any other person and or organization who has undertaken to keep such information confidential.

Chapter 4 – Protecting Personal Data

3.1 Merchant Bank of Sri Lanka & Finance PLC's Data Protection Measures

Merchant Bank of Sri Lanka & Finance PLC (MBSL) has implemented a comprehensive Personal Data Protection Policy, procedures, and measures to ensure the security and confidentiality of “Data Subject’s” information.

This policy is designed to comply with legal and regulatory requirements, aligning with international information security standards.

3.1.1 Key Components of MBSL's Data Protection

- I. **Personal Data Protection:** MBSL guarantees the security and confidentiality of “Data Subject’s” information comply with the regulations and laws of Sri Lanka.
- II. **Information Security Policies and Procedures:** MBSL has established information security policies, company rules, and technical measures such as encryption, firewalls, passwords, and other security tools to safeguard personal data.
- III. **Adapted to the Next Generation Technologies:** MBSL adapted to the next generation information Security and IT technologies as Data Classification and Data Loss prevention solution Implementations, Data Encryptions etc.
- IV. **Compliance with the Technology Risk Management and Resilience Act:** MBSL adheres to Finance Business Act Technology Risk Management and Resilience Direction No. 01 of 2022”. Issued by the Central Bank of Sri Lanka (CBSL) to minimize information Security and Technology Risk Management.
- V. **Compliance with Data Protection Laws:** MBSL adheres to Sri Lanka's Personal Data Protection Act No. 9 of 2022 (PDPA), which governs the collection, processing, and storage of personal data. The PDPA establishes regulatory authorities to oversee data protection and enforce stringent standards across various industries.

MBSL's Personal Data Protection Policy, along with its information security measures and compliance with Sri Lanka's data protection laws, underscores the MBSL's dedication to safeguarding “Data Subject’s” information.

These efforts not only ensure legal compliance but also enhance the “Data Subject’s” trust and confidence in the services. Furthermore, MBSL requires our service providers and any third parties with whom we share the “Data Subject’s” personal data to adhere to similar confidentiality, privacy,

and security standards when handling, accessing, or processing it. Additionally, conducted regular audits and reviewed our data protection and privacy policies and practices.

Chapter 05 – Personal Data Retentions & Disposal

5.1 Personal Data Retentions

For the purposes described in this Privacy Policy, MBSL keeps personal data for business, operational, or legal reasons while “Data Subject’s” engage with MBSL and may retain their personal data for a period of time afterward, depending on the type of personal data, in accordance with our Record Management policy standards and as required by applicable laws and regulations.

5.1 Personal Data Disposal

- I. “Data Subject’s” have the right to delete or request that MBSL assist in deleting the Personal Data that MBSL collected about “Data Subject’s”.
- II. “Data Subject’s” may contact MBSL to request access to, correct, or delete any personal information that “Data Subject’s” have provided to MBSL.
- III. Please note, however, that MBSL may need to retain certain information when we have a legal obligation or lawful basis to do so.
- IV. MBSL will delete, dispose/ archive and/or stop using personal data when we no longer need it.

Chapter 6 - Rights Regarding Personal Data

The “Data Subject’s” of MBSL have the following rights in respect of their personal data which were provided to MBSL

- I. To access “Data Subject’s” Personal data.
- II. To rectify or complete “Data Subject’s” data if personal details have changed or if the “Data Subject’s” believes MBSL have incorrect or out-of-date information about “Data Subject’s”
- III. To request the erasure of data. However, MBSL may retain certain personal details to provide MBSL products and services to “Data Subject’s” and to comply with legal and regulatory requirements.
- IV. To restrict, object to, or withdraw consent for the processing of “Data Subject’s” data. However, MBSL may need certain personal details to effectively engage with “Data Subject’s” and provide MBSL products and services.
- V. Not to provide consent or to change or withdraw consent already given. However, MBSL may not be able to provide MBSL products and services or engage with “Data Subject’s” without certain personal data if withdraw “Data Subject’s” consent.

- VI. Any additional rights to which “Data Subject’s” are entitled under the Personal Data Protection Act No. 9 of 2022 and its amendments, including the right to appeal to the data protection authority.

However, MBSL reserves the right to refuse to act on a request made by “Data Subject’s” if we cannot be satisfied with “Data Subject’s” credentials, the request is baseless or unlawful, affects the national security and public order, affects any inquire conducted or investigation procedure carried out under any written law, safety of an individual or to public health, rights and freedoms of other persons under any written law, involve disclosure of a commercially sensitive decision-making process and or other instances described in the Personal Data Protection Act of Sri Lanka.

Chapter 7 – Personal Data Protection Operation and Procedure

The Data Protection Officer Shall follow the provisions mentioned in the Personal Data Protection Act, No. 9 of 2022 Issued by the Parliament of the Democratic Socialist Republic of Sri Lanka, and other related regulatory/ Legal requirements and compliances.

Chapter 8 – Incident Reporting

The Data Protection Officer Shall report Personal data Protection incidents and data Breeches to the Board of Directors on the recommendation as follows;

- I. If it is related to Digital Data or Information Technology based on the recommendation of the Management level Information Security Committee (ISC) and the Audit Committee.
- II. If it is related to the Hard Copy or physical data on the recommendation of the Audit Committee.
- III. After the Board of Directors’ Recommendations, the Data Protection Officer shall follow the guidance mentioned in the Personal Data Protection Act, No. 9 of 2022 Issued by the Parliament of the Democratic Socialist Republic of Sri Lanka in case of an Incident against the Personal data.

MBSL Code of Conduct shall be applied in case of the Data breach investigation process and further actions against the Responsible personal

Chapter 9 – MBSL-Personal Data Protection Policy Publications

MBSL Personal Data Protection Policy shall be published on the MBSL Corporate Website for the “Data Subject’s” awareness.

Chapter 10 - Contact Information for Inquiries

10.1 Data Protection Officer

The Data Protection officer shall act according to the “Data Subject’s” requirement related to the personal data. “Data Subject’s” are allowed to contact the Data Protection officer of MBSL as follows:

Address No: 28, BOC Merchant Tower, St. Michael's Road, Colombo 03, Sri Lanka.

Email customercare@mbslbank.com

Phone +94 11 4 711 711

***** *End* *****