

Report on the Data Ethics Policy for the BANK of Greenland:

In 2021, the BANK of Greenland adopted a Data Ethics Policy. This policy presents the framework for the BANK of Greenland's data ethics principles and conduct.

At the BANK of Greenland, we use data and work with data ethical issues in the following way:

The BANK of Greenland's use of customer data

At the BANK of Greenland, we collect and store large amounts of data, including personal data. At the BANK of Greenland we are therefore also aware of our significant data responsibility, and the need for confidence that we use data on a responsible basis. We wish to be clear about the basis on which we use data and how we prioritise our data protection measures.

For the BANK of Greenland, it is vital that the BANK of Greenland's customers and the world at large have great confidence in the BANK of Greenland's ability to store their data securely. Respect for the BANK of Greenland's customers' and employees' privacy is a fundamental value for the BANK of Greenland, and the BANK of Greenland upholds the right to protection of privacy.

Openness and transparency in the BANK of Greenland's use of customer data

There must be openness and transparency in the BANK of Greenland's storage of the individual customer's data, in order to safeguard the customer's integrity. The BANK of Greenland's customers must therefore at all times be aware of what personal data the BANK of Greenland stores about them, how the data is stored and what the data is used for.

To ensure customers' self-determination concerning the data we store about them, the BANK of Greenland is continuously working to ensure that data is processed on a basis that is as structured as possible, so that we always know what data we store about the individual customer.

The BANK of Greenland also ensures, among other things, that this data is not stored for longer than is necessary for the purposes for which the personal data in question is processed.

In the BANK of Greenland's data processing, we refrain from using data in such a way that the data processing creates an unfair balance with regard to the categorisation of customers.

Provision of data

The BANK of Greenland only collects and stores data that is necessary and which may be lawfully processed by the BANK of Greenland. It must always be ensured that the collection of personally identifiable data takes place on a legal basis, which may, among other things, be in accordance with legislation or on the basis of an agreement with or consent from the customer.

The BANK of Greenland's focus on the world at large

In addition to our customer relationships, the BANK of Greenland has a broad sphere of contact with the world at large. At the BANK of Greenland we are therefore aware that we also have a wider responsibility when it comes to ethically correct data processing.

Since we are part of the financial sector, the BANK of Greenland's use of data is highly technical, but also has significant legal and societal implications in relation to the reality of which it is part. Among other things, we cooperate with the authorities and fulfil our obligations to make data available when the BANK of Greenland is requested to do so. The BANK of Greenland also cooperates with the authorities in relation to money laundering and other criminal activities, where we report relevant information.

Data processing by third parties

In the BANK of Greenland's cooperation with third parties, e.g. the Bank's data centre, mortgage credit institutes, investment associations and insurance companies, the BANK of Greenland ensures that these third parties protect customers' data to the same extent as we do ourselves.

The BANK of Greenland enters into data processing agreements with relevant third parties and checks that the third parties comply with the BANK of Greenland's requirements for such third parties, including a Data Ethics Policy.

The BANK of Greenland does not sell customer data or other data to third parties.

Artificial intelligence - AI

With new technological possibilities such as artificial intelligence, also referred to as AI, there are increased opportunities for support for communication, more efficient workflows and the potential for more business, because it makes it possible to offer the specific individual customer easily accessible and targeted products.

The BANK of Greenland is awaiting the financial sector's recommendations regarding the safe use of AI, which is not currently subject to regulation. The BANK of Greenland wants to contribute to the safe and proper development of a framework for the use of AI, as the technology can be of great benefit to both companies, customers, and society if it is used appropriately.

Compliance at the BANK of Greenland and training of employees' competencies

The BANK of Greenland's Data Ethics Policy imposes commitments on all managers and employees of the BANK of Greenland. Managers have a special responsibility and must lead by example and ensure that all employees are familiar with and comply with this policy.

It is thus a priority of the BANK of Greenland that employees are well-informed about data ethics, data security and correct handling of personal data, for example through ongoing training, education and supplementary training of all employees.

The BANK of Greenland seeks to develop a 'positive error culture' among employees, whereby openness regarding errors and problems leads to improvement. Challenges and dilemmas may arise in relation to the processing of personal data. The BANK of Greenland must be able to discuss and resolve these issues across employee groups and develop a 'positive error culture', whereby errors and problems lead to continuous improvement. A condition for this culture is that the BANK of Greenland's employees dare to stand out and admit to or point out errors, e.g. via the Bank's whistleblower scheme.

The BANK of Greenland's employees are trained, tested and evaluated in data ethical issues through ongoing awareness.

Roles and responsibilities

The day-to-day work on data ethical issues takes place in the BANK of Greenland's relevant business areas, which are responsible for integrating data ethics into day-to-day operations and implementing the BANK of Greenland's data ethical framework and goals.

The Executive Management is responsible for ensuring that the Data Ethics Policy is implemented in the BANK of Greenland's day-to-day operations.

The BANK of Greenland considers data ethical considerations to be more far-reaching than observation of and compliance with legislation. The BANK of Greenland therefore seeks a proactive approach to data ethics that extends beyond legal compliance.