



COMMERCIAL FINANCE GROUP

**BANK INDEPENDENT FACTORING SOLUTIONS FOR SMEs**

**PRIVACY STATEMENT**  
**FOR CLIENTS AND BUSINESS RELATIONS**

**CONTROLLER**

COMMERCIAL FINANCE GROUP BV (“CFG”), having its registered office at 1700 Dilbeek, Kasteelstraat 18/1, registered in the CBE with number 0465.178.247, hereinafter referred to as CFG.

# GENERAL PRIVACY STATEMENT FOR CLIENTS AND BUSINESS RELATIONS

## **I. Introduction**

### **A. What is this about?**

This Privacy statement explains how we handle your data when you or your employer use our products and services or our website. We believe it is important you know what we do with your personal data to rule out any surprises.

### **B. CFG respects your privacy**

You can be sure that CFG handles your personal data correctly. CFG values the protection of your privacy. Our aim is to process (your) personal data in an honest and transparent way.

The aim of this statement is to inform you about how CFG processes personal data about:

- you as a client (company) of CFG
- you as a person affiliated to a client (company) of CFG, for example as a representative, contact or, in the end, beneficiary,
- you as a debtor of the claims transferred by our clients to CFG,
- you as a person affiliated to the debtor (company), for example as a representative, or contact.

### **C. Please read this Privacy statement carefully: it concerns your rights**

It is smart to take your time to read this Privacy statement. We try to explain our privacy policy in the most understandable and simple way here below. This Privacy statement also contains more information about your privacy rights and how you can exercise them.

Strictly speaking the privacy legislation is not applicable to clients (companies), but CFG is obliged to respect reasonable discretion. We also handle these data with the necessary care and caution.

If you don't agree with the way we collect and process data, we advise you to notify this via the provided channels (*see VIII. F. Exercising your rights if your personal data are processed*).

### **D. Contact for your questions about privacy**

Do you want to know more about what we do with your data and what your rights are? Do you have other questions about our privacy policy? If so, please contact Kurt De Winter – legal expert Commercial Finance Group bv ([kurt@commercialfinance.be](mailto:kurt@commercialfinance.be) – 02/626.00.90). This department will evaluate your question, reply and help you as soon as possible.

### **E. What are personal data and what is the processing of personal data?**

Personal data comprise every piece of information about a natural person. This may concern the name of this person, the age, the date of birth, a photograph, a phone number, a code, a password, a bank account number, a link with a company or other persons, an e-mail address, etc.

The processing of personal data is every adaptation or every series of adaptations of personal data. These operations are particularly varied: the most common forms of processing comprise the collection of personal data, the retention, changing and notifying of data to third parties.

#### **F. Who is responsible for your personal data?**

The controller of your personal data is Commercial Finance Group BV (“CFG”). Our registered office is located at 1700 Dilbeek, Kasteelstraat 18/1 and we are registered in the Crossroads Bank for Enterprises with number 0465.178.247.

CFG determines which data about you are collected and what they will be used for. This is why we are also responsible for the observance of the privacy legislation when processing your data.

#### **G. More information**

More information about the privacy legislation in Belgium is available on the website of the Belgian privacy commission: [www.privacycommission.be](http://www.privacycommission.be).

## **II. What does CFG collect and process your personal data for?**

Everyone who collects and uses your data needs to have a reason for this. The privacy legislation calls this ‘grounds for processing’ your data. CFG collects and processes your data for several purposes and based on different legitimate grounds. Below is an overview of the reasons why we process your data:

#### **A. CFG needs to be able to correctly execute an agreement**

To conclude and respect contracts with you or your employer, we use your data. Within the context of the client relationship, various tasks need to be carried out. To do that, certain personal data need to be transferred to us under certain circumstances so that we can correctly execute the contract. For the execution of its agreement with you, CFG therefore needs certain personal data: for example, it needs to contact you via your e-mail address or your phone number.

To execute contracts with our clients and other contracting parties, CFG sometimes needs to transfer certain personal data to an intermediary or contracting party. And finally, the contract also needs to be processed in administrative and accounting terms. For this we also need to use your data at times.

Examples of processing to execute agreements are the management of claims and accounts, invoicing, advance funding, etc.

#### **B. CFG needs to be able to evaluate when an agreement can be reached**

Prior to concluding contracts, it is possible CFG needs to process certain data to handle an application and correctly assess whether the contract can be concluded and under what conditions. Examples include the data collection and processing with a factoring application, whereby not only the client's data are reviewed but also the (main) debtors' data in the client's claims portfolio. Also, when a person stands surety, pledges goods or grants a mortgage, CFG shall process the personal data when evaluating the credit application.

### **C. CFG needs to respect legal obligations**

We also process your data as a client or affiliated person because we are obliged to do so on the grounds of legal provisions. A financial institution, CFG is subjected to several legal obligations. The most important cases in which the law obliges us to process the data of our clients or affiliated persons, are:

- the processing in accounting terms of our services and contracts: CFG needs to respect accounting legislation (including the Royal Decree of 23 September 1992).
- the obligation with factoring to supplement certain databases with data about the agreements and the observance thereof to determine your credit possibilities and repayment capacity (or have it determined by other institutions), to carry out risk management, and to allow the National Bank of Belgium to carry out scientific and statistical studies. CFG notifies the identity of its clients and data about the agreement to the Central Corporate Credit Register (CCCR) with the National Bank of Belgium (including the CKO-Act of 4 March 2012 and the CKO decree of 15 June 2012).
- the organisation to be able to respond correctly if you exercise your rights under the privacy legislation (including the GDPR and the Privacy Act of 8 December 1992).
- the obligation to respect embargos against countries or persons, for which your transactions need to be checked and stopped, (including European Regulations 2580/2001 and 881/2002).
- the obligation to prevent and detect market abuse, i.e. abuse of inside information or market manipulation and/or to report it to the government (including article 25 and 25bis of the Act of 2 August 2002).
- the obligation to prevent and detect money laundering and/or to report it to the government. You need to be identified as a client or affiliated person for this. Your identity needs to be checked and your money laundering profile needs to be determined.
- the obligation to answer legitimate questions of the monitoring bodies such as the Federal public service Economy.
- the obligation to answer legitimate questions of the tax authorities.
- the obligation to answer legitimate questions of the judicial authorities such as the police, the public prosecutor, the examining magistrate and the court.

In addition, CFG is obliged to process certain data about you as a debtor. The most important cases in which the law obliges us to process your data are:

- the processing in accounting terms of our services and contracts (including the Royal Decree of 23 September 1992).
- the organisation to be able to respond correctly if you exercise your rights under the privacy legislation, (including the GDPR and the Privacy Act of 8 December 1992).

### **D. CFG needs to be able to function as a company: CFG's legitimate interest**

CFG may also use your data if we have an interest in it. This is referred to as 'legitimate interest'. Our interest to use your data must override your right to privacy. This is why we always determine the balance between your interests and our interests.

We use a number of legitimate interests for the processing of client and personal data. CFG ensures that the impact on your privacy is as restricted as possible and that in any case the balance with a possible impact on your privacy is not disturbed.

Personal data are processed with a view to:

- proof of contacts and services (this is to compile our archives).

- the establishment, the exercise, the defence and the protection of CFG's rights, for example in case of disputes.
- the administrative processing of contracts, disagreements, disputes, etc.
- the security, protection and monitoring of people and goods.
- The execution of an efficient administration, for example the centralising of our systems, the use of service providers, etc.
- the organisation of a suitable organisation: more specifically for the control (prevention, restriction, detection and approach) of the risks, such as the credit, insurance, counterparty and market risk, risks regarding information management and observance of the law, risk of fraud by employees, clients and/or suppliers, risk of unethical behaviour of, or mistakes by, employees, etc.
- centralised, co-ordinated or efficient management of clients and of groups of clients or support thereof.
- evaluation, simplification and improvement of the processes, such as optimisation of collections, for example by following up claims in different stages, statistics, satisfaction survey.

### **E. Use of data with your consent**

Usually CFG uses your data on the grounds of its legitimate interest, because this is necessary in the context of the agreement we have with you or your employer or because the law obliges us to collect or use your data. In these cases, we do not request your consent for the processing. That is permitted by law.

However, it is possible we request your consent to be able to use your data. Always carefully read the information we give about the use of your data before you give your consent. Have you given your consent? And do you want to withdraw it? You can do so easily. Contact Kurt De Winter, [kurt@commercialfinance.be](mailto:kurt@commercialfinance.be), 02/626.00.90.

Please note: you can only withdraw your consent when CFG has requested your consent. You do not have this right when CFG uses your data based on the other possible grounds.

When CFG processes your data based on a 'legitimate interest' you have the right to object. For this you also contact Kurt De Winter; [kurt@commercialfinance.be](mailto:kurt@commercialfinance.be), 02/626.00.90.

### **F. No direct marketing**

CFG does not carry out (direct) marketing to natural persons and does not use your personal data for these purposes.

### **G. Use for other purposes than for which your data were collected**

We may also use your data for other objectives than for which you originally gave the data to us. However, this new purpose does have to fit in with the purpose for which you gave us your data primarily. In the law this is known as 'compatible use of data'. The law gives leads when the use of data is, or is not, compatible.

First, based on the law, we test whether the reuse of your data is allowed. In any case, we check the following leads:

- Is there a clear connection with the purpose for which you gave the data initially? Does the new purpose fit in with this?
- How did we obtain the data from you? Did we obtain the data from you or in another way?
- Exactly what sort of data does it concern? Very sensitive data? Or less sensitive data?

- What are the consequences for you if we use the data in another way? Is that to your advantage, your disadvantage or does it not matter?
- What can we do to protect your data as well as possible if we use them again? This relates to anonymising or encrypting.

### **III. More information about processing of specific personal data**

#### **A. General**

For the aforementioned purposes we only process the personal data (that can be) relevant for this. For all purposes together, this concerns a larger number of different (sorts of) personal data: data related with your person, the compilation of your business contacts, etc. Here below we go into a number of these categories in more detail.

#### **B. Information received from the providing entity**

CFG receives the following data from the providing entity, its client or your employer:

- A copy of the identity card of the client's (legal) representative;
- Possible substantiating material that the client's (legal) representative is still authorised to represent the client;
- Identification details of the eventual beneficiary of the agreement.

#### **C. Information for the collection of claims**

For the collection and the management of the transferred claims, CFG processes the following data:

- Relating to the debtor: the debtor's number of the client, official name, address, postal code, town/city, country code, unique national identification number or VAT number, the permitted payment discount and the related term of payment, the debtor's account number, the contact person's data or the debtor's representative.
- Relating to the invoices: invoice number, debtor's number of the client, document type (invoice, credit note or non-assigned payment), currencies, total amount of the invoice, the net amount of the VAT (if applicable) and the taxable amount, invoice date, due date of the invoice.

#### **D. Public data**

We can process your data when:

- they are subjected to a duty to publish, for example the publication of your appointment as a director of a company, the contesting of bills of exchange or a bankruptcy.
- which you made public yourself, for example information on your website or blog.
- which are public, for example because they are generally known in the region. These data can be relevant and used for most of the objectives CFG indicated, including for the monitoring of data in files of CFG on completeness and currency.

## **E. Contacts**

If a CFG employee contacts you, this is usually via the contact appointed by the client or the client's representative. CFG can collect and process the following data of this contact for administrative purposes: surname, name, address, e-mail address, phone number, copy ID card, etc.

## **IV. Does CFG transfer your data to others?**

In some situations, we need to transfer your data to others. We only do this to persons and authorities who are involved with our services or when we are obliged to do so by law.

### **A. Our service providers**

We sometimes work with companies who help us with our services to you. It is possible these companies need your data to carry out their duties. We choose these companies carefully. We remain responsible if we contract another company.

### **B. Authorised public bodies**

Public bodies such as the tax and customs administration, public prosecutor, the police, other investigation authorities and compliance officers can request data. On the grounds of the law we need to transfer your data in certain cases.

## **V. Exchange of data within the CFG group**

### **A. Transfer and reception**

Unless there is a legal impediment, such as the local professional obligation of discretion or Privacy Act, CFG can:

- transfer (personal) data to another entity of the CFG group, in particular its parent company, in Belgium or outside, or
- process the (personal) data if it is legitimately collected from another entity of the CFG group, in Belgium or outside.

### **B. Equivalent protection**

CFG ensures that in the companies and enterprises to which it transfers your data, the European standards of data protection are applied.

## **VI. Security and confidentiality**

We do all we can to protect your data as much as possible. We invest a lot in our systems, procedures and people. We ensure our work methods are in keeping with the sensitivity of your data.

Only authorised people have access to personal data that are relevant to carry out their duties. These people may only use the data if and in so far the data are necessary to carry out their duties. They must observe strict professional discretion and all technical requirements.

CFG adopts internal technical and organisational measures to prevent that (personal) data fall into the hands of, and are processed by, unauthorised parties or are changed or destroyed by accident. The premises, the servers, the network, the transfers and the data are protected according to internal rules.

But you can also help... CFG has no influence on certain aspects of the data processing. This is the case for example with the internet or mobile communication. If criminals are at work, hackers for example, it cannot be expected that CFG always manages to stop this. Sometimes CFG has no influence on this, such as when someone manages to steal your identification data by installing something on your computer (spyware) or by making a fake website (phishing).

This is why we ask you to also take into account that certain channels are less secure than others when providing data to CFG or when asking CFG to provide certain data. You can also actively adopt measures to avoid possible misuse, such as:

- installing and updating antivirus software.
- keeping your passwords strictly confidential and choosing strong passwords: no obvious words or figures, sufficiently combine figures and letters, etc.
- be alert for any unusual elements, such as an unusual website address, strange requests and other suspicious elements.
- respect CFG's specific instructions or guidelines.

## **VII. How long do we keep your data?**

Our basic principle is that, in any case, we keep the data for as long as is necessary to achieve the purpose for which we received the data. How long we keep data depends on the following criteria:

- The General Data Protection Regulation knows does not stipulate any specific retention periods for personal data. Other laws may specify minimum retention periods. If so, we need to keep this data for that period. For example, fiscal legislation (min. 3 years), financial legislation or accounting legislation (min. 7 years).
- It is possible we will be involved in a lawsuit or another procedure in Belgium or in other countries. To keep all necessary documentary evidence and to safeguard our rights, we keep personal data, among other things. We can keep data in an archive until a possible claim has reached its limitation period and we are no longer involved in a procedure.

## **VIII. What are your rights when your personal data are processed?**

### **A. An overview of your rights**

If CFG processes your personal data, in broad outlines you have the following rights:

- you have a right of access to your personal data.
- You can request the rectification of wrong data or the blocking or erasure of data that was unlawfully processed.
- You can object to the processing of your data for direct marketing purposes.



- You can object to the processing of your data on the grounds of a ‘legitimate interest’.
- You have a right to data portability.

## **B. Right of access, rectification and restriction of processing and right to be forgotten**

You have the right to an overview of all the data about you we process. If your data are not correct, you can ask us to rectify your data.

In some cases, you can also ask us to erase your data. This is not always the case. We do not always have to comply with a request to erase your data. For example, this is not necessary if on the grounds of the law we need to keep your data longer.

You can also ask us to temporarily restrict the use of your personal data. This is possible in the following cases:

- You think your personal data are not correct,
- We wrongly use your personal data
- We want to destroy your personal data but you still need them (for example after the retention period)

## **C. Right to object against direct marketing**

CFG does not carry out direct marketing. Nevertheless, you have the right to object to the drawing up of a personalised client profile for direct marketing purposes. You can also always let us know that you no longer want to receive offers for our products and services.

## **D. Right to object to processing on the grounds of a legitimate interest**

You have the right to object to the use of your personal data on the grounds of a legitimate interest of CFG. If you object it will be thoroughly investigated and we will make an evaluation of your interest and CFG's interest. We can reject your request when CFG's interest overrides your right of privacy.

## **E. Right to data portability**

We can ensure that you receive the data that you provided to us if the processing was carried out by automated means. This only applies if we process your data based on your consent or the agreement we reached with you. That is referred to as ‘data portability’.

Verify the security of your data. Verify whether the party to whom you want to give your data can be trusted and handles your data in the same secure way as we do. If you want to receive your data, make sure your own equipment is safe enough and for example has not been - or can be hacked.

## **F. Exercise of your rights**

To exercise these rights please contact Kurt De Winter in writing – Legal expert; [kurt@commercialfinance.be](mailto:kurt@commercialfinance.be), 02/626.00.90 (Commercial Finance Group bv, for the attention of Kurt De Winter, Kasteelstraat 18/1 – 1700 Dilbeek). Your question will be handled and answered by our department as soon as possible.

In some cases, you can also exercise your rights directly at a third party. This is the case with the databases kept by the National Bank of Belgium [[www.nbb.be](http://www.nbb.be)], such as the Central Corporate Credit Register.

If you exercise your rights, please be as specific as possible, so that we can handle your question concretely and correctly. We also point out that we need to be able to verify your identity in all reasonableness to exercise your rights so that we can avoid someone else exercising them.

For more information or if you don't agree with CFG's answer, solution or point of view, please contact the Belgian privacy commission: [www.privacycommission.be](http://www.privacycommission.be).

## **IX. Do you have a complaint or is something unclear?**

Contact us if you have questions about this Privacy statement. We will gladly help you. You can contact Kurt De Winter; [kurt@commercialfinance.be](mailto:kurt@commercialfinance.be), 02/626.00.90. If you don't agree with how we handle your data, you can lodge a complaint with the Belgian privacy commission.

## **X. Read it at another time?**

You can save our Privacy statement on your computer, telephone, iPad or mail it to yourself as a .pdf-file.

## **XI. Changes to this Privacy statement**

Over time changes in the use of personal data may take place due to amendments of laws and regulations or changes in our services and products that have direct consequences on the use of your personal data. In that event CFG will update its Privacy statement and we will notify you of this. You will see an announcement of the change on our website or you will be notified by e-mail.