Avaloq is a global leader in digital banking solutions, core banking software and wealth management technology. More than 150 banks and wealth managers worldwide trust Avaloq for its innovative products and services. Operating in an already heavily regulated industry, ensuring personal data is processed fairly and in compliance with applicable regulations is a top priority for Juhamatti Järvi, Avaloq's Data Protection Officer for Switzerland and Liechtenstein, which is the company's home market. As a result, Avaloq sought a tool that would help enhance their privacy research. Since 2018, OneTrust DataGuidance, combined with other tools from the OneTrust suite, has helped Avaloq to streamline its processes and to make privacy a competitive advantage for its state-of-the-art digital banking solutions.

Juhamatti Järvi explained that unique features such as Ask an Analyst and different Comparison Charts allow him to supplement his privacy research and the intuitively designed tools help ensure that Avaloq complies with applicable regulations. “These features are very handy and hard to find anywhere else. We are delighted that the platform is growing both in volume as well as new features”.

“OneTrust DataGuidance makes finding the right information easier and straightforward, especially when searching for specific material... the newsletters give you practical tips as to what is going on in different countries and I find these quick overviews very handy.”

Juhamatti Järvi
DATA PROTECTION OFFICER AT AVALOQ

Trust Cultivates Trust – A Bank of Reliable Regulatory Research

Data protection is one of the many elements of compliance that companies need to navigate in the financial sector and failing to do so can potentially result in reputational damage and substantial fines. Therefore, it is essential for Avaloq to have a source of trustworthy information at hand when conducting day-to-day business and providing back office support to its clients.

Fast Facts
Industry: Financial Services
Size: Enterprise
Jurisdictions: Global
Products: DataGuidance, Data Mapping, Cookie Consent
Investing in Research and Automation to Make Compliance More Economic

On top of OneTrust DataGuidance, Avaloq uses OneTrust Data Mapping to meet requirements under Article 28 and Article 30. Juhamatti explained it goes further than just compliance, and that having a level of automation in certain processes of the company’s privacy program makes his job easier. “Compared to a less sophisticated tool such as a spreadsheet; you see the web-based benefits of the Data Mapping tool by making record keeping easier. The tool fosters collaboration and enables different stakeholders to add, update and remove their records instantly,” said Juhamatti.

Avaloq also uses OneTrust Cookie Consent to save time when it comes to seeking consents and delivering the correct cookie notices to the end user. By automatically scanning and assessing the websites that Avaloq operates, the OneTrust Cookie Consent tool gives Juhamatti assurance that Avaloq’s compliance efforts are at a high standard. The cookie scanning function provides an additional layer of comfort to determine whether all the cookies were correctly mapped.

“A Reliable Partnership

Picking OneTrust was an easy choice for Avaloq as they were able to streamline their compliance processes with Data Mapping and Cookie Consent tools while simplifying their privacy and data protection research through OneTrust DataGuidance at an attractive price and with strong responsiveness. “It pays itself back very quickly. I haven’t had to use external attorneys to look into data protection advice since I started using OneTrust. The platform is constantly developing and seeking to deliver helpful functionalities for us,” said Juhamatti.

“OneTrust and DataGuidance in the same package deal really provided the best bang for the buck. It is great that these kind of regulatory compliance tools can be found under one umbrella.”

Juhamatti Järvi
DATA PROTECTION OFFICER AT AVALOQ

“Cookie Consent confirms the cookies you have implemented and provides recommendations so you can become more confident that you are compliant and I think that is a hugely beneficial aspect of the tool. Being forward-looking, we wanted to ready ourselves for the upcoming cookie requirements.”

Juhamatti Järvi
DATA PROTECTION OFFICER AT AVALOQ