



WORLD BANK GROUP

Big Data and Consumer Protection

Global Symposium on Innovative Financial Inclusion

World Bank Group and Bank Negara Malaysia

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Agenda

1. “Big Data”?

2. The Consumer Benefits

3. The Consumer Risks

4. The Question

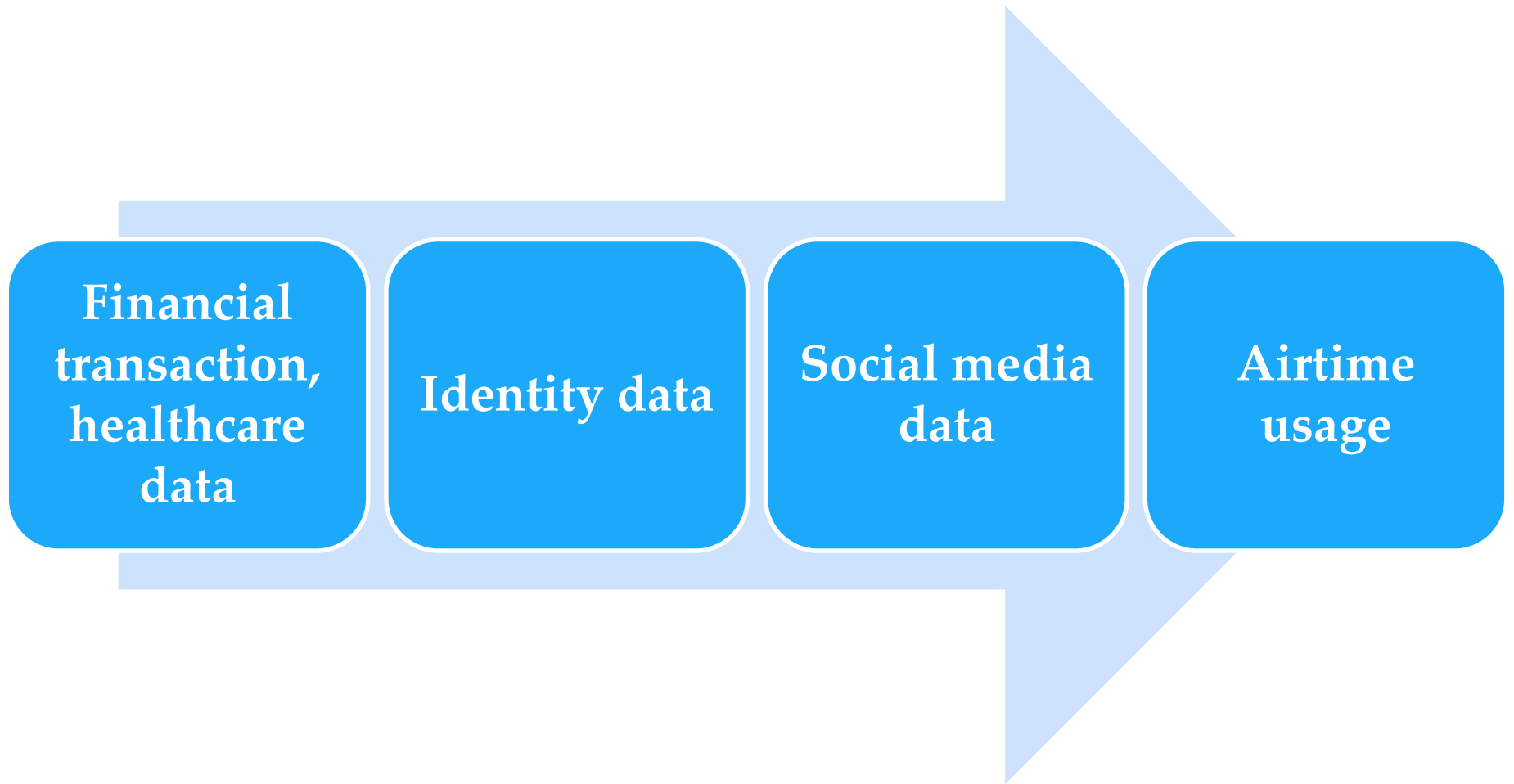
Big Data?

- Volume of data
- Velocity of data
- Variety of data

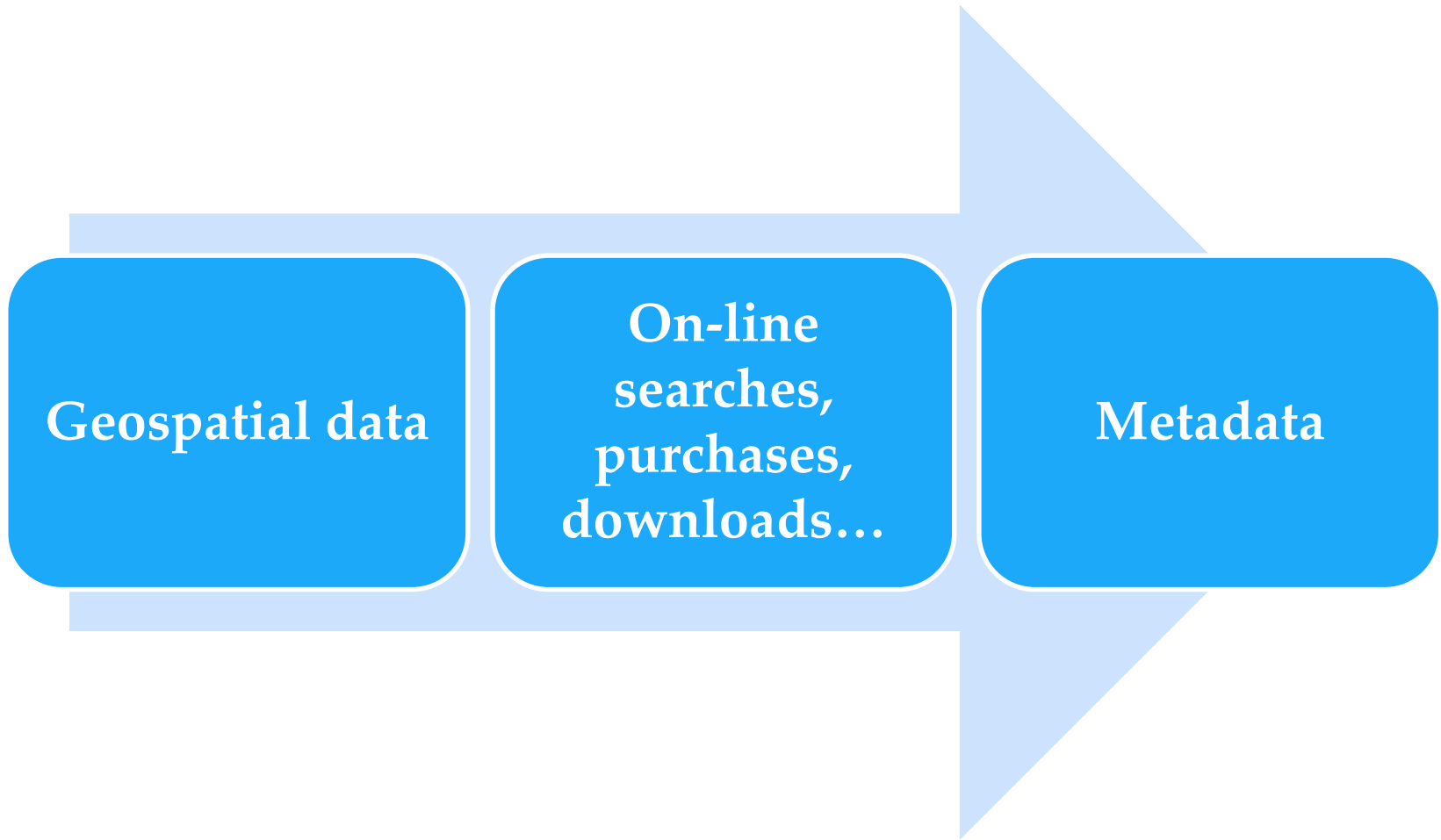


**ADVANCED DATA
ANALYTICS**

Big Data?



Big Data?



Big Data?

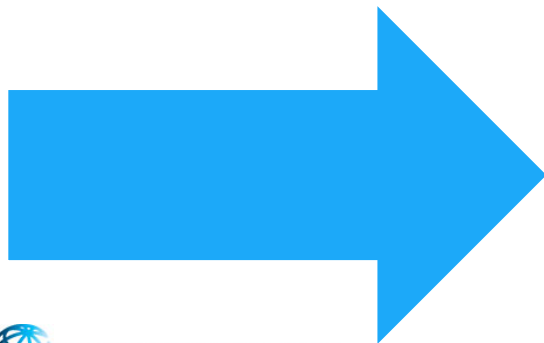
Structured or
unstructured
data

Data / profile
about you, your
friends or group

The “Internet of
Things”

(Some) Consumer Benefits

- Credit scores based on innovative data sources
- Customer centric product design
- Personalized product offerings
- Customer identification
- Risk based interest rates and insurance premiums
- Operational efficiencies and lower costs ...



FINANCIAL INCLUSION

(Some) Consumer Benefits

- What is “**personal** information” ?
- Who “owns” it?
- Who is the Data Controller?
- How to obtain informed consent?
- What is the purpose of collection?

(Some) Consumer Benefits

- Is there potential for discrimination?
- Are access and correction rights meaningful?
- How to achieve data security?
- Openness about privacy policies?
- Is profiling a person OK without consent?
- Should personal data be portable?

The Question

Are international standards and national legal frameworks keeping up with Big Data?

Thank You!

www.worldbank.org/financialinclusion
responsiblefinance.worldbank.org

