

**PRIVACY RIGHTS VS.  
COMPLIANCE  
OBLIGATIONS**

EFMLG/FMLC/FMLG Meeting

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# COMPLIANCE OBLIGATIONS

- ANTI-MONEY LAUNDERING
  - USA Patriot Act, EU Directive
- MARKET ABUSE
  - EU Directive, National Implementation
- ACCOUNTING/AUDITING
  - Sarbanes-Oxley “Hot Line” Requirement

# PRIVACY RIGHTS

- DATA PROTECTION DIRECTIVE
  - Article 29 Working Party Opinion
- NATIONAL INTERPRETATIONS
  - French CNIL Guidelines
  - German Walmart case
- COMMON LAW