

Avanza Bank AB has for an incident from 2021 been issued an administrative fine by IMY

In June 2021, Avanza Bank AB reported itself to the Swedish Authority for Privacy Protection (Sw. Integritetsskyddsmyndigheten, IMY) due to a potential breach of the General Data Protection Regulation (GDPR). IMY today announced its decision to issue an administrative fine of SEK 15 million for the incident.

As Avanza Bank AB previously announced in a press release and reported, the company has since June 2021 had an incident pending with IMY for a potential breach of the GDPR. This was after Avanza, due to human error, inadvertently activated functions that enabled Meta (previously Facebook), through an encrypted communication channel, to collect personal data from Avanza's platform. Meta has confirmed that the information has not been used for its own or other firms' commercial purposes and that the data has been deleted. IMY today announced its decision to issue an administrative fine on the grounds that Avanza Bank AB has breached GDPR and not followed its routines, but stated at the same time that Avanza Bank AB immediately took action and since 2021 has implemented additional processes to ensure that personal data is handled correctly.

Overall, IMY has assessed the breach to be of a low level of seriousness within the range of violations of Article 5.1(f) of the GDPR. IMY is issuing an administrative fine of SEK 15 million against Avanza Bank AB, which compares to the maximum potential amount of EUR 20 million.

The administrative fine of SEK 15 million is not included in the previously estimated cost increase of 9.5 per cent compared to the full-year 2023.

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Avanza is a digital platform for savings and investments, founded in 1999. The Parent Company, Avanza Bank Holding AB (publ), is listed on the Stockholm Stock Exchange. Avanza's customer promise is that you as a customer will have more left in your own pocket than with any other bank or pension company. Services include saving in equities, funds and savings accounts as well as mortgages and a strong pension offering. Avanza has over 1.9 million customers with over SEK 800 billion in total savings capital. This is equivalent to 7.5 per cent of the Swedish savings market. Avanza is largest in terms of number of transactions among Swedish banks on the Stockholm Stock Exchange. For the last 14 years Avanza has won SKI's (Swedish Quality Index) award for the "Year's Most Satisfied Savings Customers". For more information visit: avanza.se/ir