

Wolters Kluwer, Tax & Accounting UK survey explores attitudes to GDPR compliance in UK accountancy practices

Submitted by: Wolters Kluwer (UK)

Thursday, 19 October 2017

Wolters Kluwer, Tax & Accounting UK has today announced survey findings which show that accountancy firms need additional education and support around the General Data Protection Regulation (GDPR) which comes into force on 25th May 2018.

The regulation intends to strengthen data protection for all individuals within the European Union and, when it comes into force, will replace the data protection directive of 1995.

Wolters Kluwer, Tax & Accounting UK surveyed over 100 individuals from UK accountancy practices to establish levels of understanding and to explore the practical steps that are being put in place to prepare for the GDPR.

Perhaps unsurprisingly, 87 per cent of respondents stated that they understand the basic principles of existing data protection legislation and that they can understand what constitutes personal data.

When probed as to the extent of their knowledge about the GDPR specifically, a worrying 64 per cent of survey respondents commented that they have only conducted basic research and appreciate the most rudimentary changes that the GDPR will bring. An additional 22 per cent know what GDPR stands for but have little broader understanding of the impact and potential consequences of the regulation. This leaves just 14 per cent who would classify themselves as knowledgeable about the GDPR.

When asked to detail who is responsible for data protection compliance, it was encouraging to see that respondents overwhelmingly stated that it should be an undertaking for all employees (86 per cent). This resonates with the guidance issued by the Information Commission which counsels that organisations must have documented policies in place, employees who are trained on those policies and a mechanism for enforcement.

However, some of those surveyed took a different line with 11 per cent saying that it is purely the responsibility of senior management and just 1 per cent indicating that, within their organisation, they are solely accountable.

Respondents cited a range of concerns regarding the GDPR (in no particular order of priority). These included the burden of compliance, resourcing, and of course the risk of and fines associated with a breach.

Paul Brace, Head of Partnerships & Acquisitions at Wolters Kluwer Tax & Accounting UK said, "As accountancy practices gear up for the ramifications of GDPR, there is an opportunity for them to enhance the way they organise and process their data. With that in mind, Wolters Kluwer Tax & Accounting UK is providing various resources to our customers including seminars, checklists, infographics and webinars. In addition, we are planning to create a GDPR e-learning series which will provide the training and guidance to ensure they put the appropriate steps in place to ensure GDPR compliance."

About Wolters Kluwer

Wolters Kluwer is a global leader in professional information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialised technology and services.

Wolters Kluwer reported 2016 annual revenues of €4.3 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

Wolters Kluwer Tax & Accounting is a leading provider of software solutions and local expertise that helps tax, accounting and audit professionals research and navigate complex regulations, comply with legislation, manage their businesses and advise clients with speed, accuracy and efficiency.

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Links:

For more information about the Wolters Kluwer GDPR e-learning series, contact us at cchsoftware@wolterskluwer.co.uk

Wolters Kluwer blog (<https://www.wolterskluwer.co.uk/blog/topic/gdpr>)