

Trusted Data Sharing Framework and the new Guide to Data Valuation for Data Sharing

Overview

On 28 June 2019, the Info-communications Media Development Authority ("**IMDA**") and the Personal Data Protection Commission ("**PDPC**") published the first comprehensive Trusted Data Sharing Framework ("**Framework**") to facilitate data sharing of both personal and business data between organisations. The Framework helps organisations establish a set of baseline practices by providing a common 'data-sharing language', and suggesting a systematic approach to the broad considerations for establishing trust between data sharing partners.

The Framework also includes resources that enables organisations to share data, including the new Guide to Data Valuation for Data Sharing ("**Guide**") which aids organisations in their understanding of the value of data assets.

Trusted Data Sharing Framework

The Framework is useful to guide organisations through the data sharing journey and outlines key considerations for organisations to take into account when planning data partnerships. The Framework can assist users to:

- (a) appreciate the benefits of data sharing;
- (b) understand key areas of considerations to enable data sharing; and
- (c) kick-start their data sharing journey or develop their own ideas on data sharing.

Organisations looking to share or obtain data assets can consider the Framework, which provides a baseline systemic approach, guidance and examples on data sharing concepts, tools and resources.

The Framework introduces six trust principles as foundations for establishing a trusted data sharing partnership:

- (i) transparency – the openness of all parties involved to make available all necessary information for a successful data sharing partnership;
- (ii) accessibility – the ability of parties to access the data;
- (iii) standardisation – applying consistent legal, technical and other measures to data sharing partnerships;
- (iv) fairness and ethics – extending to the need to apply ethical standards to the creation and use of data sharing frameworks;
- (v) accountability – demonstrating compliance with applicable laws and rules, and having robust corporate governance structures and a corporate culture that encourages employees to take responsibility for the handling of data; and
- (vi) security and data integrity – implementing measures to enable a secure environment for data sharing.

Based on the foregoing trust principles, the Framework provides guidance in four key areas:

(A) *Data Sharing Strategy*

The Framework provides guidance to help organisations identify what data can be shared, how this data can be valued, and the various arrangements or models that can be used for the sharing of the

data. The Framework also highlights potential risks associated with data sharing and the various key actions to take when organisations are considering engaging data service providers to enable data sharing.

(B) *Legal and Regulatory Considerations*

The Framework provides guidance on the key areas for organisations to take notice of to ensure regulatory compliance for data sharing, how-tos on structuring the legal relationship to enable trusted data sharing between parties, and important terms that should be included in a data sharing agreement.

(C) *Technical and Organisation Considerations*

The Framework sets out an explanation of the broad technical considerations for data sharing and the mechanisms for transferring data to other organisations, including possible security measures to protect data integrity.

(D) *Operationalising Data Sharing*

The Framework lays out some additional issues to be considered after data sharing has taken place, including the need to ensure transparency and accountability, as well as the considerations for retention and disposal of data.

The Framework also includes supporting resources in the form of multiple guides which organisations can draw reference from or utilise in ensuring compliance with the Personal Data Protection Act or accurately measuring the value of data assets.

Guide to Data Valuation for Data Sharing

In particular, as part of the Framework, the IMDA and the PDPC have also jointly published the

Guide so as to allow businesses to establish a common baseline for valuing data to be shared. The Guide aims to help organisations assess and value their data to enable greater sharing of data for competitive advantage. The Guide was designed to aid discussions relating to potential data sharing arrangements, from the perspective of both data providers and consumers.

The Guide contains guidance in six key areas of data valuation:

- (1) **Stock-taking the Data:** As a starting point, organisations have to first identify the various data assets available by establishing what constitutes a data asset, how such assets are generated, and what types of data are present;
- (2) **Assessing the Data:** The Guide provides an overview of drivers that affect the usefulness of data, which in turn impacts the value of data on businesses. The Guide also elaborates on seven data value drivers: completeness, consistency, accuracy, timeliness, exclusivity, interoperability/accessibility, and restriction, liability and risk;
- (3) **Assessing Potential for Sharing:** The Guide provides an outline of the potential use cases for data which may be broadly categorised as income generation, cost reduction or public good;
- (4) **Selecting the Valuation Approach:** The Guide features general valuation approaches and principles typically used to determine the market value of assets, namely the Market Approach, the Cost Approach and the Income Approach. In determining which valuation approach to use, organisations may take into consideration the characteristics of the data asset, circumstances of the transaction and availability of information;

- (5) Valuing the Data: The Guide provides further details on key valuation approaches and their application to valuing data for sharing; and
- (6) Sharing the Data: The Guide sets out considerations which organisations that wish to share data and leverage insights from the data should keep in mind, including regulatory considerations such as data protection and intellectual property laws.

Concluding Remarks and Looking Ahead

With the increase in the adoption of data sharing arrangements by organisations, there is an increase in public interest concerns over such data sharing arrangements, in particular, concerns over privacy, ethical processing of data and transparency. The Framework provides timely guidance in addressing some of these concerns.

If you would like information on this or any other area of law, you may wish to contact the partner at WongPartnership that you normally work with or any of the following partners:



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