

General Data Protection Regulation by European Union the Latest Reform

To minimize data frauds and crimes and strengthen the personal identifiable information of its residents

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*Samir Bhatia, CEO of
Brightleaf Solutions*

MA – The European Union recently released a new regulation “General Data Protection Regulation (GDPR)” that deals with data protection of its residents. Just a year away, the regulation will come into effect from May 25, 2018. Comparing with its existing counterpart the new regulation is far more stringent and demands thorough understanding and compliance, a failure to comply can attract severe penalties.

GDPR deals with the safety of personal identifiable information processed by both European and non-European companies of European residents. To comply with the regulation, companies must first identify the type of data they are collecting and processing and then re-define their security policies and procedures at all operational levels. The

regulation requires companies to notify a breach within 72 hours to the data subjects.

According to Samir Bhatia, CEO of [Brightleaf Solutions](#), “With the increase of online frauds and crimes, it is becoming imperative for administrative authorities to strengthen the security of important personal data of individuals shared at the time of taking services from different organizations or bodies. GDPR is one such move, and EU authorities are very committed to bring it into action and ensure it is being followed aptly.”

As the GDPR is approaching many organizations are worried about managing this personal data effectively without losing any business. Companies must ensure that they are compliant with the ruling ahead of the deadline, are doing enough to protect their customer’s data, and are able to retain their customer base and company valuations in the process. According to a recent statement released by Gartner, Inc. not many companies are yet prepared to comply with the new regulation, “Gartner predicts that by the end of 2018, more than 50 percent of companies affected by the GDPR will not be in full compliance with its requirements.” (Source: [GDPR Press Release](#) May 03, 2017)

Samir further added “GDPR deals with protection of data and requires management of historical data as well, it is really very important that this legacy data should be extracted with high level of precision and accuracy because even a small error or slipup can cost companies dearly. As time is running out, Brightleaf with its own automated AI platform and team of legal experts, has all the means and resources and is fully prepared to help its clients manage their data quickly with an accuracy equal to six sigma standards.”

Brightleaf uses a proprietary semantic data extraction software coupled with optical character

recognition and natural language processing to automate the extraction process. At each step in the process the output is subjected to rigorous quality control to identify and rectify any errors, misreads or omissions. The process is proven and has been delivering quality outcomes of contract data extraction and transformation for several years.

ABOUT BRIGHTLEAF SOLUTIONS, INC.

Brightleaf provides a technology powered service to extract information from your contracts using our own proprietary semantic intelligence/natural language processing technology, our own team of lawyers to check the output, and our own Six-Sigma process to deliver end-to-end, highly accurate, extracted data from your contracts.

The data can be virtually anything, and it is customized for each of your type of contracts. All meta-data, terms and conditions, legal provisions, and even all obligations (which are usually scattered throughout your contracts) are extracted by our software. This extracted data is checked by our team of lawyers, and provided in a format for easy upload into any system, such as a Contract Lifecycle Management System (CLM), for tracking and reporting (download Strategy Brief).

This allows you to leverage the knowledge in your existing contracts, report on the extracted data, even recover hidden revenue (e.g. by policing penalty clauses in your supplier agreements) and comply with current and upcoming regulations.

Brightleaf was voted one of the top five data mining companies, and the only one in the legal space.

FOR MORE INFORMATION, CONTACT

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