



State Bank of India (Canada)

Privacy Policy

August 2010

PRIVACY POLICY

State Bank of India (Canada), “SBIC”, is dedicated to protect customer’s privacy and safeguarding their personal information. “Personal information” is defined as information about an identifiable individual but does not include the name, title, or business address or telephone number of an employee of an organization.

At the time of establishing a customer relationship and subsequently when a customer applies for more products and services SBIC will seek customer information to:

- establish customer’s identification, information such as name, address, phone number, title, business phone number, email address, date of birth, social insurance number or social security number (for tax purposes),
- protect the customer and SBIC from error and fraud
- understand customer needs and eligibility for our products and services, information such as annual income, place of employment, investments, account balance, financial liabilities, transaction history
- recommend particular products and services to meet customer needs
- provide ongoing service
- comply with legal, government and/or regulatory requirements
- manage bank’s risks and operations

SBIC will collect, use and disclose personal information only for purposes that a reasonable person would consider appropriate in the circumstances.

SBIC obtains customer’s consent before

- checking customer’s employment
- obtaining a credit report, payment history, credit worthiness
- disclosing to other persons, information about its customer unless SBIC is obliged to do so by law or to protect its own interests
- use customer information in any way it did not tell the customer previously.

SBIC is guided by the principles set out in the National Standard of Canada entitled “Model Code for the Protection of Personal Information”. These principles are as follows:

1. Accountability
2. Identifying Purposes

3. Consent
4. Limiting Collection
5. Limiting Use, Disclosure and Retention
6. Accuracy
7. Safeguards
8. Openness
9. Individual Access
10. Challenging Compliance

Accountability

SBIC is responsible for personal information under its control. SBIC designates the Privacy Officer, currently a role fulfilled by the Chief Risk and Compliance Officer, as the individual who is accountable for the organization's compliance with the Privacy Policy. The Bank may delegate other individuals to act on behalf of Privacy Officer.

SBIC will implement policies and practices to give effect to the principles, including

- (a) Implementing procedures to protect personal information;
- (b) establishing procedures to receive and respond to complaints and inquiries;
- (c) training staff and communicating to staff information about the organization's policies and practices; and
- (d) developing information to explain the organization's policies and procedures.

Identifying Purposes

The identified purposes will be specified at or before the time of collection to the individual from whom the personal information is collected. Depending upon the way in which the information is collected, this can be done orally or in writing. An application form, for example, may give notice of the purposes. When personal information that has been collected is to be used for a purpose not previously identified, the new purpose will be identified prior to use. Unless the new purpose is required by law, the consent of the individual is required before information can be used for that purpose.

Consent

The knowledge and consent of the individual are required for the collection, use, or disclosure of personal information, except where inappropriate. In certain circumstances personal information can be collected, used, or disclosed without the knowledge and consent of the individual. For example, when information is being collected for the detection and prevention of fraud or for law enforcement, seeking the consent of the individual might defeat the purpose of collecting the information.

SBIC will make a reasonable effort to ensure that the individual is advised of the purposes for which the information will be used. To make the consent meaningful, the purposes will be stated in such a manner that the individual can reasonably understand how the information will be used or disclosed.

SBIC will not, as a condition of the supply of a product or service, require an individual to consent to the collection, use, or disclosure of information beyond that required to fulfill the explicitly specified and legitimate purposes.

SBIC will not obtain consent through deception.

Individuals can give consent in many ways. For example:

- (a) an application form may be used to seek consent, collect information, and inform the individual of the use that will be made of the information. By completing and signing the form, the individual is giving consent to the collection and the specified uses;
- (b) a check off box may be used to allow individuals to request that their names and addresses not be given to other organizations. Individuals who do not check the box are assumed to consent to the transfer of this information to third parties;
- (c) consent may be given orally when information is collected over the telephone; or
- (d) consent may be given at the time that individuals use a product or service.

An individual may withdraw consent at any time, subject to legal or contractual restrictions and reasonable notice. The Bank shall inform the individual of the implications of such withdrawal.

Limiting Collection

SBIC will limit the collect of personal information to that which is necessary for the purposes identified by it. SBIC will collect personal information by fair and lawful means. SBIC will specify the type of information it collects.

Limiting Use, Disclosure and Retention

SBIC will not use or disclose personal information for purposes other than those for which it was collected, except with the consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfillment of those purposes. Personal information that has been used to make a decision about an individual shall be retained long enough to allow the individual access to the information after the decision has been made. Personal information that is no longer required to fulfill the identified purposes will be destroyed, erased, or made anonymous.

Accuracy

Personal information shall be as accurate, complete, and up-to-date as is necessary for the purposes for which it is to be used. SBIC will not routinely update personal information, unless such a process is necessary to fulfill the purposes for which the information was collected. Personal information that is used on an ongoing basis, including information that is disclosed to third parties, should generally be accurate and up-to-date, unless limits to the requirement for accuracy are clearly set out.

Safeguards

SBIC will protect personal information by security safeguards appropriate to the sensitivity of the information. The security safeguards should protect personal information against loss or theft, as well as unauthorized access, disclosure, copying, use, or modification. SBIC will safeguard sensitive information by a higher level of protection.

The methods of protection will include

- (a) physical measures, for example, locked filing cabinets and restricted access to offices;
- (b) organizational measures, for example, limiting access on a “need-to-know” basis; and
- (c) technological measures, for example, the use of passwords and encryption.

SBIC will make its employees aware of the importance of maintaining the confidentiality of personal information. SBIC will use care in the disposal or destruction of personal information, to prevent unauthorized parties from gaining access to the information. SBIC will use contractual or other means to provide a comparable level of protection while personal information is being processed by a third party.

Openness

SBIC will make readily available to individuals specific information about its policies and practices relating to the management of personal information. Individuals will be able to acquire information about the Bank’s policies and practices without unreasonable effort.

The information that is made available will include

- (a) the name, title, and the address, of the Privacy Officer and to whom complaints or inquiries can be forwarded;
- (b) the means of gaining access to personal information held by the Bank;
- (c) a description of the type of personal information held by the organization, including a general account of its use;
- (d) a copy of any brochures or other information that explain the organization’s policies, standards, or codes; and
- (e) what personal information is made available to related organizations (e.g., subsidiaries).

Individual Access

SBIC will inform an individual, upon request, the existence, use, and disclosure of his or her personal information and will give access to that information. An individual shall be able to challenge the accuracy and completeness of the information and have it amended as appropriate.

Exceptions: In certain situations, SBIC may not be able to provide access to all the personal information it holds about an individual. Exceptions to the access requirement will be limited and specific. The reasons for denying access will be provided to the individual upon request. Exceptions may include information that is prohibitively costly to provide, information that contains references to other individuals, information that cannot be disclosed for legal, security, or commercial proprietary reasons, and information that is subject to solicitor-client or litigation privilege.

SBIC will inform an individual, upon request, whether or not it holds personal information about the individual. SBIC may require an individual to provide sufficient information to permit it to provide an account of the existence, use, and disclosure of personal information. The information provided shall only be used for this purpose.

SBIC will respond to an individual's request within a reasonable time and at minimal or no cost to the individual. The requested information shall be provided or made available in a form that is generally understandable.

SBIC will amend the information as required if an individual successfully demonstrates the inaccuracy or incompleteness of personal information

Challenging Compliance

An individual shall be able to address a challenge concerning compliance with the above principles to the Privacy Officer. SBIC will receive and respond to complaints or inquiries about its policies and practices relating to the handling of personal information.

SBIC will investigate all complaints. If a complaint is found to be justified, the organization shall take appropriate measures, including, if necessary, amending its policies and practices.

Privacy Officer: Details

The contact details of the Bank's Privacy Officer are as follows:

Name	Mr. K. Sunil Kumar
Designation	Chief Risk and Compliance Officer
Address	State Bank of India (Canada) Corporate Office, 200 Bay Street, Suite # 1600 Royal Bank Plaza (North Tower) Toronto, Ontario M5J 2J2
Phone	416 865 0414 (Ex. 2269)
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