

TITLE	APPROVING BODY
Directive – Personal Information Protection Policy	Operational Risk Committee (ORC)
ISSUING BUSINESS UNIT	DATE
EVP, Legal and Global Affairs	2025-11-27

RELATED LEGISLATION, POLICIES AND DIRECTIVES

- Act respecting Access to documents held by public bodies and the Protection of personal information (“Act respecting Access”)
- Personal Information Protection and Electronic Documents Act (“PIPEDA”)
- European Union’s General Data Protection Regulation (EU) 2016/679 (“EU GDPR”)
- The UK GDPR, as made part of the laws of the United Kingdom under Article 3 of the European Union (Withdrawal) Act 2018 and amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019, and the Data Protection Act 2018 (collectively, the “UK GDPR”)
- Archives Act
- Code of Ethics
- Information and Technology Asset Security Policy
- Directive – Secure and Acceptable Use of Information and Technology Assets
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OBJECTIVES

- Define the expected requirements for the protection, integrity, availability and confidentiality of Personal Information
- Establish the framework for managing and protecting Personal Information in relation to its collection, use, disclosure, retention and destruction
- Describe standards and practices for access to Personal Information

1. Definitions

In this directive, capitalized terms not defined in the body of the text are defined in the Appendix.

The term “La Caisse” used in this directive refers to Caisse de dépôt et placement du Québec and some of its subsidiaries, as indicated in the Appendix.

2. Scope

This directive describes the rules and framework governing Personal Information processed by La Caisse relating to identifiable natural persons (collectively, the “Individuals Concerned”). It covers information collected directly from the Individuals Concerned or indirectly by third parties through partners, suppliers or technologies used in our activities.

It applies to any individual who works for La Caisse, on a full- or part-time basis, or who has access (on-site or remote) to a La Caisse Information or Technology Asset (a “Person”). This includes, but is not limited to, all employees (regular or occasional), interns, students, consultants, directors or any other La Caisse worker.

All Persons must comply with the Privacy Laws in connection with any Processing of Personal Information.

3. Contacts

La Caisse has designated a privacy officer to Personal Information (“Privacy Officer”) whose title, contact information and start date are communicated to the Commission d’accès à l’information du Québec.

Claude Mikhail
Senior Director, Ethics and Compliance
Telephone: +1,514,847-8005

Two Assistant DPOs have also been appointed to assist the Privacy Officer in ensuring compliance with Applicable Legislation related to La Caisse's activities in Europe and Asia Pacific:

Chiraz Kmar Turki
Director, Legal Affairs
CDPQ Paris
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CDPQ Singapore
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The Assistant DPOs report annually to the Privacy Officer on all the requests they processed regarding the protection of Personal Information. In the event of a Confidentiality Incident, the Privacy Officer must be notified immediately by the relevant Assistant DPO.

Any requests concerning the protection of Personal Information must be sent by email to:
protectionRP@lacaisse.com.

4. Guiding principles

Any Processing of Personal Information must be necessary to the conduct of La Caisse's activities and comply with Applicable Legislation. The following requirements constitute the general principles guiding the application of this directive:

- **Legal treatment:** If required by Applicable Legislation, Personal Information shall only be processed where a valid legal basis has been identified. This legal basis may vary depending on the purpose of the Processing. La Caisse may rely on a number of different legal grounds, including, for example, consent, contractual necessity, compliance with legal obligations and the pursuit of legitimate business interests.
- **Transparency:** The Individuals Concerned are informed of the Processing of their Personal Information through a published Privacy Notice Respecting the Protection of Personal Information or through a notice subsequently provided when Personal Information is collected.
- **Purpose limitation and data:** Personal Information must be collected for specified, explicit and legitimate purposes and must be adequate and limited to what is necessary for those purposes.
- **Protection, integrity and confidentiality:** La Caisse integrates measures to protect Personal Information upon receipt of it. This information must be processed in a manner that ensures sufficient security by means of appropriate technical, physical and organizational measures, in accordance with the Information and Technology Asset Security Policy and related documents.

- **Retention limitation:** Personal Information must be stored in accordance with the *Classification Plan*¹ and the *Retention Schedule*², for no longer than is necessary with regard to the purposes for which it is processed. In accordance with Applicable Legislation, we retain Personal Information received for as long as necessary to: (i) achieve the purposes for which it was collected; (ii) provide and secure our services and employee benefits; (iii) resolve disputes, establish legal defenses, enforce our agreements and comply with Applicable Legislation; (iv) conduct audits; and (v) comply with the requirements of our internal policies.

5. Personal information collection and sharing management

5.1 Collection and use

La Caisse collects only the information it needs to conduct its activities. For details regarding the information processed by La Caisse, see the “Privacy Notice Respecting the Protection of Personal Information.”

Except in exceptional cases permitted by Applicable Legislation, La Caisse will process Personal Information for the purposes disclosed to the Individual Concerned at the time of collection, and, if required by Applicable Legislation, La Caisse will obtain the prior consent of the Individual Concerned before disclosing their Personal Information to third parties. Where La Caisse collects Personal Information from an Individual that relates to a third party (such as a family member), La Caisse may require the Individual to confirm that the appropriate authorization and/or consent (if any) has been obtained by the Individual.

When La Caisse deems it necessary pursuant to Applicable Legislation and the sensitivity level, it must conduct a Privacy Impact Assessment of the Processing of operations being contemplated or underway regarding the protection of Personal Information.

Act respecting Access – La Caisse will conduct a Privacy Impact Assessment for any project that involves acquiring, developing or overhauling an information or electronic service delivery system that entails the Processing of Personal Information.

EU and UK GDPR – La Caisse will conduct an impact assessment on data protection, when the Processing is likely to create a high risk for the rights and freedoms of the Individuals Concerned.

In order to demonstrate compliance with Applicable Legislation, La Caisse may be required, under such Applicable Legislation, to take certain measures, such as keeping a record of data processing, including, where applicable, a record of processing activities required by the EU and UK GDPR.

5.2 Communications, supplier management and cross-border transfer

Communications – Personal information processed within La Caisse is only accessible or disclosed to Individuals who need it to perform their duties, in accordance with the legitimate purposes determined by La Caisse. La Caisse may disclose to third parties the Personal Information it needs to help La Caisse achieve the legitimate purposes it has determined.

Supplier management – For any Processing involving Contractors or service providers, La Caisse puts in place appropriate agreements and protection measures, taking into account the sensitivity level of the Personal Information processed, the anticipated consequences of its misuse and the applicable legal system in the jurisdiction to which the information is transferred.

The Processing instructions to be followed by the Contractor or supplier may concern respect for human rights, data security, notifications of any Privacy Incidents, transfers outside Québec, audits and Contractor or supplier accountability.

¹ [The Classification Plan can be viewed here.](#)

² [The Retention Schedule can be viewed here.](#)

Cross-border Transfer – La Caisse may need to transfer or authorize access to Personal Information to parties located outside the province, territory or country of residence of the Individual Concerned. Any such transfer of Personal Information intended for Processing may only take place in compliance with the Applicable Legislation. For example, under certain privacy laws, Cross-border Transfers may be permitted if Personal Information is sent to countries recognized as offering adequate legal protection of an Individual's Personal Information and privacy rights (for example, countries that are the subject of an adequacy finding by the European Commission or the UK Secretary of State). For Cross-border Transfers to recipients outside these jurisdictions, La Caisse must ensure that appropriate safeguards are in place before data is transferred. These measures may include the conclusion of standard contractual clauses or, where applicable, the transmission of notices to the recipient concerning the Processing of Personal Information. There are some exceptions to these requirements, which may apply in limited circumstances. A Privacy Impact Assessment may also be required under Applicable Legislation, according to which La Caisse must take into account the risks associated with the transfer of data to another country.

- When such information is located abroad, it is subject to the laws of that country and may be disclosed to governments, courts or law enforcement or regulatory agencies in accordance with the laws of that other country. Nevertheless, our Personal Information practices will at all times be governed by this directive.

5.3 As contractor

La Caisse is considered a Contractor when it processes Personal Information for one of its subsidiaries on a contractual basis. If La Caisse uses a service provider when Processing Personal Information for one of its subsidiaries, it must follow the procedure described in this section and ensure that the terms of the agreement entered into with the subsidiary in question are complied with.

5.4 Training

Training for key Individuals – The Privacy Officer and/or the Access and Privacy Protection Committee may at any time identify the Individuals who, in the course of their professional duties, are required to process Personal Information. Such key Individuals are given appropriate training.

Training and awareness-raising activities for all employees – La Caisse regularly holds awareness-raising activities for all employees to remind them of the rules and principles applicable to the protection of Personal Information.

6. Personal Information Security

6.1 Security measures

La Caisse and its Contractors implement measures to ensure the confidentiality, integrity and protection of Personal Information processed:

Physical measures – Includes security measures, such as access control to premises, server rooms, cable rooms, alarm systems, etc.

Technological measures – To protect the data used by its Information and Technology Assets, La Caisse implements a number of security measures set out in the Information and Technology Asset Security Policy and related documents.

Organizational measures – To protect the Information used by its Information and Technology Assets, La Caisse implements a number of organizational measures, such as policies, directives, procedures and standards.

6.2 Storage, retention period and destruction

It is essential to properly identify the types of media and storage sites in order to protect Personal Information properly and limit the risks of a Privacy Incident.

On expiration of the retention period, Personal Information can only be stored in accordance with applicable laws and regulations, and must be destroyed in a secure manner when necessary. For example, under the Act respecting Access, Personal Information must be anonymized to be used for public interest purposes longer than its retention period.

Information is considered anonymized when it no longer relates to an identified or identifiable natural person, or when the information has been transformed in such a way as to make it reasonably impossible, in the circumstances, to identify a natural person directly or indirectly in an irreversible manner.

6.3 Privacy Incidents

Role of Individuals – All Individuals must remain vigilant regarding Privacy Incidents and immediately report any actual or reasonably suspected incident to the Privacy Officer or Assistant DPO, as the case may be. This will allow La Caisse to quickly investigate and respond to the incident in order to protect La Caisse, the Individuals Concerned and all other organizations from the damage it could cause.

Follow-up and documentation – In the event of a Privacy Incident, the Privacy Officer will conduct an in-depth investigation and take reasonable measures to mitigate risk and minimize any potential or future damage. Lastly, the Privacy Officer keeps a record of Privacy Incidents.

Notification - When required by the Applicable Legislation in the event of a Confidentiality Incident, the Privacy Officer notifies the competent authority within the applicable deadlines and informs the Individuals Concerned by the Confidentiality Incident, in accordance with the relevant guidelines.

7. Rights of Individuals Concerned

7.1 Rights with respect to Personal Information

The rights granted may vary depending on the geographic location of the Individual Concerned and the Applicable Legislation governing the Processing of Personal Information. This section provides an overview of these rights and how they may be exercised.

According to Applicable Legislation:

Access	You have the right to receive confirmation regarding the Processing of your Personal Information retained by La Caisse and to access it (i.e. to examine it and get a copy) without delay.
Rectification	You have the right to have any Personal Information held by La Caisse that is inaccurate or incomplete rectified without delay, and, in any event, within one (30) month of La Caisse's receipt of the request to do so.
Withdrawal of consent	Individuals Concerned may exercise their right to withdraw their consent to the Processing of their Personal Information at any time when such Processing is based on consent. La Caisse must comply with the request; however, the withdrawal of consent does not affect the legality of any data processing that took place prior to the withdrawal of consent, or where consent is not required by Applicable Legislation or by any other legal basis.
Erasure	The Individuals Concerned may exercise their right to have La Caisse delete their Personal Information, without delay, under Applicable Legislation,

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	particularly if the Personal Information is no longer necessary for the purposes for which it was collected or otherwise processed. La Caisse is not always obliged to accept this request, for example if there are legal or other reasons why La Caisse must retain or use the information. In such cases, La Caisse will explain the reasons to the Individuals Concerned.
Portability	Unless this raises serious practical difficulties, the Individuals Concerned may be entitled to receive their Personal Information that they have provided to La Caisse in a structured and commonly used format.
Objection	The Individuals Concerned may exercise the right to object to the Processing of their Personal Information. La Caisse will comply with the request, unless it is able to demonstrate the existence of legitimate and compelling reasons justifying the continuation of the Processing, which prevail over the interests, rights and freedoms of the Individual Concerned or if the Processing is necessary for the establishment, exercise or defense of their legal rights.
Restriction	The Individuals Concerned may exercise their right to limit the Processing of their Personal Information in certain circumstances, in particular when such information is inaccurate, has been used unlawfully, is no longer relevant to La Caisse, or when the Individual Concerned has requested the cessation of its use and is awaiting confirmation from La Caisse as to whether or not such Processing may continue. During the limitation period, La Caisse refrains from sharing or using this Personal Information.
Right in the event of the use of an automated decision system	In some cases, the Individuals Concerned may request information about how any automated decision system is used and the impact it may have on the Individual.

7.2 How to submit a request

To exercise their rights, the Individual Concerned must submit a written request to the Privacy Officer and is encouraged to complete the request form, although it is not mandatory. La Caisse will respond as soon as possible, but within a maximum of thirty (30) days from receipt of all relevant information. Any Individual who receives a request from an Individual Concerned regarding their Personal Information must notify the Privacy Officer and refrain from responding without the latter's written authorization. La Caisse will retain the documentaiton related to the requests (and to related decisions) in accordance with the Retention Schedule.

For more information about these rights and how to exercise them, any Individual Concerned may contact the Privacy Officer at [protectionRP@La Caisse.com](mailto:protectionRP@LaCaisse.com).

8. Complaints

Employees – La Caisse employees who have reason to believe that there has been a breach of the Applicable Legislation or this directive, or who wish to submit a complaint regarding the Processing of Personal Information by La Caisse, are encouraged to share their concerns directly with their supervisor, who may consult the Privacy Officer if necessary. In addition, any La Caisse employee who receives a complaint regarding the Processing of Personal Information from an Individual Concerned must promptly report the complaint and the complainant's name and contact information (if applicable) to the Privacy Officer.

Consultants – Any consultant covered by this directive who has reason to believe that there has been a breach of the Applicable Legislation or this directive, or who wishes to complain about La Caisse’s practices for Processing Personal Information, is invited to submit a written complaint to protectionRP@lacaisse.com.

Any employee or consultant may also contact the competent regulatory authority for the protection of Personal Information.

9. Procedure for accessing documents

Subject to the restrictions it sets out, the Act respecting Access provides for a right to access administrative documents held by La Caisse. This request must be sent to the Access Officer.

The request must be sufficiently precise to allow the document to be identified.

In principle, whether the request is verbal or written, the Access Officer has up to twenty (20) calendar days to respond. However, this period may be extended by ten (10) days if necessary, provided the requester is notified in writing.

La Caisse may also refuse access to the document in accordance with Applicable Legislation. In any case, La Caisse is required not to disclose any non-public Personal Information, unless it belongs to the requester.

If the request for Personal Information involves information that can be used to identify a third party, that information may also be removed from the document.

10. Roles and responsibilities

10.1 Employees

It is the responsibility of all La Caisse employees to familiarize themselves with Personal Information protection frameworks and to handle Personal Information in compliance with them, in order to ensure the integrity and confidentiality of the information and to prevent any breach of the rules governing the protection of Personal Information. La Caisse conducts awareness-raising activities and training for all employees to remind them of the rules and principles applicable to the protection of Personal Information.

10.2 Access to Information and Privacy Protection Committee

The Access to Information and Privacy Protection Committee chaired by the Privacy Officer ensures that La Caisse is supported in carrying out its responsibilities under Applicable Legislation and:

- Defines and ensures compliance with this directive.
- Recommends the implementation of measures for the protection of Personal Information to govern La Caisse’s activities, in compliance with Applicable Legislation.
- Validates the Personal Information frameworks to be published on La Caisse’s Web site, in accordance with this directive.
- Approves, if applicable, the Privacy Impact Analysis, which is of a high or very high level of sensitivity.
- Recommends approval of this directive to the Operational Risk Committee.

10.3 Privacy Officer

The Privacy Officer acts under the Applicable Legislation and also assumes the functions of Data Protection Officer in order to ensure compliance with the EU GDPR and the UK GDPR, or assumes other similar functions under other Applicable Legislation, for the following purposes:

- Update this directive

Date of initial approval: 2018-06-12

Dates revised: 2023-09-05, 2024-11-19, 2025-11-27

- Ensure the implementation of La Caisse’s responsibilities under Applicable Legislation, in particular by identifying, assessing and monitoring any issues relating to the protection of Personal Information
- Keep records of Processing activities
- Ensure that La Caisse’s practices comply with this directive and Applicable Legislation
- Advise La Caisse on any practical application of Applicable Legislation
- Ensure that the technological and operational solutions identified by the Digital Technology EVP group provide adequate protection for Personal Information.
- Ensure that requests and complaints from the Individuals Concerned regarding their Personal Information are processed in accordance with Applicable Legislation.
- Approve the process implemented for managing Privacy Impact Assessments with a moderate sensitivity level
- Work with the Access to Information and Privacy Protection Committee and advise on any Privacy Impact Assessment of a high or very high sensitivity level
- In the context of a Privacy Incident, assess the risk of serious harm, update the Incident log and notify the competent authorities and the Individuals Concerned when required
- Cooperate with any competent authority mandated to protect Personal Information

10.4 Assistant DPOs

Assistant DPOs are responsible for:

- Ensuring La Caisse’s compliance with Applicable Legislation in other jurisdictions and interacts with supervisory authorities
- Receive and processes claims from residents of their jurisdiction
- Serve as a point of contact under all Applicable Legislation in international offices
- Report annually to the Privacy Officer on all requests they have processed regarding the protection of personal information

10.5 Access Officer

La Caisse has designated an Access Officer whose title, contact information and start date are communicated to the Commission d’accès à l’information du Québec.

Claude Mikhail

Senior Director, Ethics and Compliance

Telephone: +1,514,847-8005

The Access Officer is responsible for ensuring compliance with the Access Act and, in particular :

- Complying with access request requirements, including:
 - Notifying the requester of the date of receipt of the request
 - Notifying the requester of deadlines and their right to a review
 - Responding to the request within a prescribed timeframe
 - Justifying any refusal of an access request
- At the request of the requester, assisting them in understanding the decision concerning them
- Where the request is in writing, makes a decision in writing and sends a copy to the requester and, where applicable, to the third party who has submitted comments. The decision must be

Date of initial approval: 2018-06-12

Dates revised: 2023-09-05, 2024-11-19, 2025-11-27

accompanied by a notice informing them of the planned review, indicating in particular the period in which it may be carried out.

- Maintaining the records required by the Act respecting Access

11. Governance

- The Legal and Global Affairs EVP group recommends approval of this directive to the Operational Risk Committee.

The Operational Risk Committee approves this directive

The Executive Vice-President, Ethics and Compliance, advised by the Access to Information and Privacy Committee, establishes and maintains the directive's management framework.

12. Review

This directive must be revised at least every three years.

APPENDIX: DEFINITIONS

The following definitions apply to this directive:

Information Asset:

Any resource providing Information that is used by La Caisse. This includes, in particular, Information, Documents, databases and business software packages, or any combination thereof, acquired or developed within La Caisse, whether or not they are hosted at La Caisse.

Technology Asset:

All computer equipment, software and services used to collect, process and transmit Information Assets. This includes workstations, phones, tablets, keyboards and other data input or output devices. Software includes word processing software, desktop, server and hardware operating systems, business software packages, network management tools, development tools, courseware and device drivers.

Privacy Impact Assessment

A process for identifying the impact of planned processing of Personal Information, which includes assessing the sensitivity of Personal Information, the security and confidentiality associated with its Processing, as well as a way to develop risk mitigation measures.

Retention Schedule

A schedule establishing, for example, the life cycle of a Document, from the time it is created to the time it must be destroyed or provided to the Bibliothèque et Archives nationales du Québec for permanent preservation.

Documents

Any information medium, whether paper, electronic, magnetic, optical, wireless or other. The Information is delimited and structured, depending on the medium used, by tangible or logical features and is intelligible in the form of words, sounds or images.

Privacy Incident

Unauthorized access to Personal Information, unauthorized use of Personal Information, unauthorized disclosure of Personal Information, loss, destruction or alteration of Personal Information or any other breach of the protection of such information.

Information

Data, indications, a set of information, including Personal Information, recorded by La Caisse in a Document or held by La Caisse, including Information from a third party.

La Caisse

In this directive, this term includes Caisse de dépôt et placement du Québec, its management subsidiaries and its international offices.

"Privacy Laws" or "Applicable Legislation"

Means any laws, regulations, recommendations or notices applicable to matters of protection of Personal Information, including, to the extent applicable, the *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**"), the *Act Respecting Access to Documents Held by Public Bodies and the Protection of Personal Information* ("**Act respecting Access to documents**"), the *Archives Act*, the *European Union General Data Protection Regulation* (EU) 2016/679 ("**EU GDPR**"), the UK GDPR, as made part of the laws of the United Kingdom under Article 3 of the European Union (Withdrawal) Act 2018

Date of initial approval: 2018-06-12

Dates revised: 2023-09-05, 2024-11-19, 2025-11-27

and amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019, and the Data Protection Act 2018 (collectively, the "**UK GDPR**"), as well as any other laws, regulations, recommendations or notices that replace, supplement, amend, extend, re-enact or codify the Privacy Laws.

Notice of Information Respecting the Protection of Personal Information

La Caisse publishes or provides an information notice on the collection of Personal Information that describes, in simple and clear terms, how it processes Personal Information. This notice includes a description of the Personal Information collected, the purposes for which it is processed, the categories of third parties to whom La Caisse discloses Personal Information and, if applicable, whether Personal Information can be sent outside Québec.

Personal Information

Any information that relates to an individual and makes it possible to directly or indirectly identify them. This includes, for example: name and postal and e-mail address, social security number, ID card number, photograph, personal characteristics (e.g. food allergies), digital identifiers (e.g. password, IP address), as well as any other data associated with an identifiable person. This information may take various forms (written, graphic, audio, visual or other) and be collected by different means or platforms, including internal databases, software, applications or other technological tools. This definition encompasses personal data, as defined by the EU GDPR and the UK GDPR.

However, some Personal Information may be considered public information. In Québec, the Act respecting Access contains a list of types of Personal Information that is considered public information and is therefore not confidential.

Contractor

A natural or legal person, public authority, agency or other body that processes Personal Information on behalf of the Processing Officer.

Processing or any conjugation of the verb “process”

Any operation or set of operations carried out with or without the use of automated processes and applied to data or sets of Personal Information (collection, use, recording, retention, modification, consultation, communication, dissemination, reconciliation, erasure, destruction, etc.).