

**BUSINESS DEVELOPMENT BANK OF CANADA (“BDC”)
and BDC CAPITAL INC. (“BDC Capital”)**

ANNUAL REPORT on the PRIVACY ACT

Reporting period: April 1, 2022 to March 31, 2023

1. Purpose of the Act

The purpose of the *Privacy Act* (R.S.C., 1985, c. P-21) (the “**Act**”) is to extend the present laws of Canada that protect the privacy of individuals with respect to personal information about themselves held by a government institution and that provide individuals with a right of access to that information.

2. Annual report

This report is prepared and tabled in Parliament in accordance with section 72 of the Act. BDC is reporting on behalf of BDC Capital inc., a wholly owned subsidiary of BDC.

3. BDC’s mandate

BDC’s mandate, as set out in the *Business Development Bank of Canada Act* (S.C. 1995, c. 28), is to support Canadian entrepreneurship by providing financial and management services and by issuing securities or otherwise raising funds or capital in support of those services. BDC’s investments may be held in the name of BDC Capital, a wholly owned subsidiary of BDC. All administration of such investments is performed by BDC employees, using BDC resources and facilities. All relevant records relating to BDC Capital are under the control of BDC.

4. Organization of Privacy activities, policies and procedures

Delegated by the President & CEO, the Vice President Credit Risk Management and Compliance, who reports to the Chief Risk Officer, is currently exercising the powers, duties and functions of the Chief Privacy Officer under the Act and reports to BDC’s President & CEO.

Procedures are in place for directing formal privacy requests to the Chief Privacy Officer, who ensures that they are processed in accordance with the provisions of the Act. The Chief Privacy Officer is normally occupied part-time at BDC’s Montreal Head Office in carrying out his responsibilities pursuant to the Act, although he is available, together with his team, to process requests as the volume of the activity may warrant.

BDC may receive requests for personal information from various individuals: employees, retirees, and clients.

BDC is not party to any service agreement under section 73.1 of the Act.

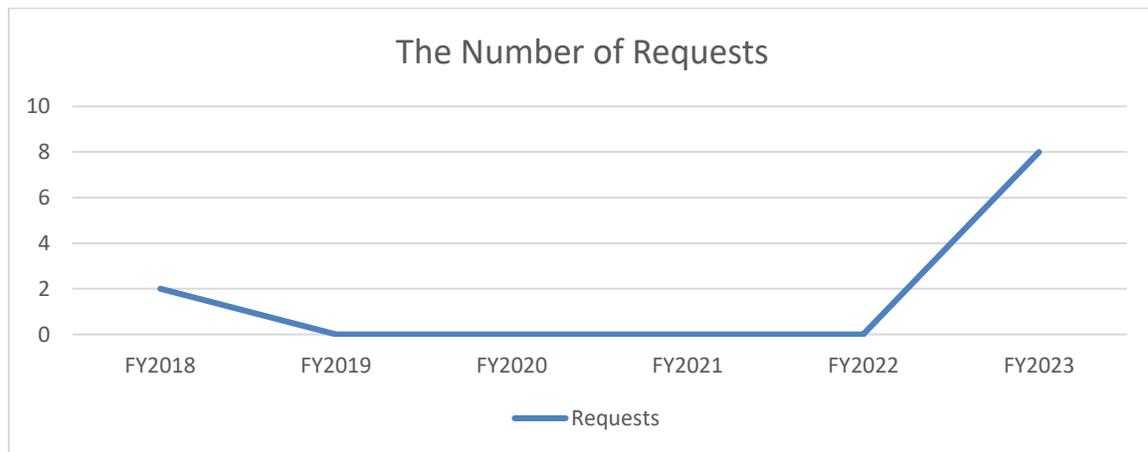
5. Delegation

A copy of the Delegation Order is attached.

6. Statistical Report

As outlined in the attached statistical report, BDC received eight privacy requests in this reporting period. In relation to privacy requests, six were completed within the 30-day period provided for by the Act and in this reporting period, and two were completed within the legislated timeline provided for by the Act but had been carried over to the next reporting period. It should be noted that 100% of requests were completed within the legislated timelines.

Of the six requests completed within the reporting period, none required extensions and no records existed for any of them (100%). Two requests were completed within 1 to 15 days (33%) and four were completed within 16 to 30 days (67%). BDC received no privacy complaints this year and closed 2 privacy complaints from Fiscal 2021. The Privacy Commissioner of Canada examined the complaints and concluded BDC was in conformity with the legal requirements of the Act.



It should be noted that the number of requests for this reporting period is the highest it has been in the last 5 years, as there have been no privacy requests in the last 4 fiscal periods.

BDC's ability to fulfil its responsibilities under the Act was unaffected by COVID-19 pandemic.

BDC was available year-round (52 weeks) to process both paper and electronic records in fiscal 2023 and receive requests via mail and email.

BDC's 2022-2023 Statistical Report on the Act is attached.

7. Training

All BDC users receive privacy and confidentiality training, which is organized by the Compliance and Information Management function, under the leadership of the Chief Privacy Officer. Furthermore, privacy and confidentiality concepts are embedded in other training and communication activities provided by the Data Governance and Information Security functions, in collaboration with Compliance and Information Management.

Specific to privacy and confidentiality, training content will always include the following:

- Definitions of "Personal Information" and "Business Information" relating to the client;
- Definition of a data breach and how to notify BDC if one is detected or suspected; and
- Role-specific training for individuals who handle Personal and Client Business Information as part of their role.

This training is given to ensure all employees are aware of policies, procedures, and legal responsibilities under the Privacy Act.

8. Policies, Directives, Procedures and Initiatives

During the reporting period, BDC did not implement nor revise policies, directives or procedures related to the Act.

BDC did not receive authority for new collection or new consistent use of Social Insurance Numbers.

9. Complaints and Investigation

For this reporting period, BDC received no new privacy complaints and 2 complaints from Fiscal 2021 related to BDC COVID-19 vaccination status were closed. The Privacy Commissioner of Canada examined the two complaints and concluded BDC was in conformity with the legal requirements of the Act.

There are no other open complaints, audits or investigations deriving from this or preceding periods.

10. Monitoring of the time to process privacy requests

Although BDC does not receive many privacy requests, the Chief Privacy Officer and his team meet on a weekly basis to discuss the status of all requests. The team maintains and updates on a regular basis a register of all requests including the dates a request is received and responded to, thereby monitoring the time the needed to complete the request.

Requests received did not require inter-institutional consultation.

BDC includes languages and provisions protecting personal information in accordance with its obligations under the Privacy Act

11. Material Privacy Breaches

During the reporting period, no material privacy breach occurred at the BDC.

12. Privacy Impact Assessments

BDC completed 30 Privacy Impact Assessments in the reporting period. However, none are related to substantially modified programs or activities, as defined in the Directive on Privacy Impact Assessment.

13. Disclosure under Subsection 8 (2) (m) of the Act

During the reporting period, BDC did not disclose personal information under the paragraph 8 (2) (m) of the Act.