

# GDPR Compliance Policy

Praeco Innovation Ltd | [www.praecopay.com](http://www.praecopay.com) | Effective date: 13 May 2026

## 1. Purpose and Scope

This GDPR Compliance Policy sets out the framework by which Praeco Innovation Ltd ("we", "us", "our") ensures compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council (the General Data Protection Regulation, "GDPR") and the transposing legislation in Cyprus.

Praeco Innovation Ltd is registered in Cyprus (registration number HE 469106) and operates the PraecoPay payment routing platform. As a company established in an EU member state and processing personal data of individuals in the EEA, we are subject to GDPR in full.

This policy applies to all personal data processed by Praeco Innovation Ltd in connection with the PraecoPay platform, our website, and our business operations, whether processed by us directly or by third-party processors on our behalf.

## 2. Definitions

For the purposes of this policy, the following definitions apply:

- Personal data: any information relating to an identified or identifiable natural person.
- Processing: any operation performed on personal data, including collection, recording, storage, use, disclosure and deletion.
- Data subject: the natural person to whom the personal data relates.
- Data controller: the entity that determines the purposes and means of processing personal data. Praeco Innovation Ltd is the data controller for personal data processed through the PraecoPay platform.
- Data processor: an entity that processes personal data on behalf of the data controller.
- Supervisory authority: the Commissioner for Personal Data Protection in Cyprus ([www.dataprotection.gov.cy](http://www.dataprotection.gov.cy)).

## 3. Data Protection Principles

We process personal data in accordance with the following GDPR principles:

- Lawfulness, fairness and transparency: personal data is processed lawfully, fairly and in a transparent manner in relation to the data subject.
- Purpose limitation: personal data is collected for specified, explicit and legitimate purposes and not further processed in a manner incompatible with those purposes.
- Data minimisation: personal data collected is adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed.
- Accuracy: personal data is accurate and, where necessary, kept up to date.
- Storage limitation: personal data is kept in a form which permits identification of data subjects for no longer than is necessary for the purposes of processing.
- Integrity and confidentiality: personal data is processed in a manner that ensures appropriate security, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage.
- Accountability: we are responsible for, and are able to demonstrate compliance with, the above principles.

## 4. Legal Bases for Processing

**We identify and document a lawful basis for every processing activity. The primary legal bases we rely on are:**

#### **4.1 Performance of a contract**

**Processing is necessary for the performance of a contract to which the data subject is party or to take steps at the request of the data subject prior to entering into a contract. This applies primarily to the processing of merchant account data and transaction data.**

#### **4.2 Legal obligation**

**Processing is necessary for compliance with a legal obligation to which we are subject. This includes obligations under anti-money laundering legislation, know-your-customer requirements, tax law and financial regulations applicable in Cyprus and the EU.**

#### **4.3 Legitimate interests**

**Processing is necessary for the purposes of legitimate interests pursued by us or a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject. We rely on this basis for fraud prevention, network and information security, and business analytics.**

#### **4.4 Consent**

**Where no other lawful basis applies, we obtain explicit consent from the data subject before processing. Consent is freely given, specific, informed and unambiguous. Data subjects may withdraw consent at any time.**

## **5. Rights of Data Subjects**

**We respect and facilitate the exercise of the following rights by data subjects:**

- Right of access (Article 15 GDPR): data subjects may request confirmation of whether we process their personal data and, if so, a copy of that data along with supplementary information.
- Right to rectification (Article 16 GDPR): data subjects may request correction of inaccurate personal data or completion of incomplete data.
- Right to erasure (Article 17 GDPR): data subjects may request deletion of their personal data where, for example, the data is no longer necessary for the purpose for which it was collected or consent has been withdrawn.
- Right to restriction of processing (Article 18 GDPR): data subjects may request restriction of processing in certain circumstances, such as where accuracy is contested.
- Right to data portability (Article 20 GDPR): data subjects may request to receive their personal data in a structured, commonly used and machine-readable format and to transmit it to another controller.
- Right to object (Article 21 GDPR): data subjects may object to processing based on legitimate interests or for direct marketing purposes.
- Rights related to automated decision-making (Article 22 GDPR): data subjects have the right not to be subject to a decision based solely on automated processing that produces significant effects.

Requests to exercise data subject rights should be submitted to [privacy@praecopay.com](mailto:privacy@praecopay.com). We will respond within one (1) month, extendable by a further two months in complex cases.

## **6. Data Transfers Outside the EEA**

**Where personal data is transferred to countries outside the EEA, we ensure that an adequate level of protection is maintained. The mechanisms we rely on include:**

- Adequacy decisions issued by the European Commission.
- Standard contractual clauses (SCCs) approved by the European Commission.
- Binding corporate rules where applicable.

We do not transfer personal data to third countries without ensuring that appropriate safeguards are in place.

## **7. Data Processors**

**Where we engage third parties to process personal data on our behalf, we enter into data processing agreements (DPAs) that comply with Article 28 GDPR. These agreements require processors to:**

- Process personal data only on our documented instructions.
- Ensure that persons authorised to process personal data are bound by appropriate confidentiality obligations.
- Implement appropriate technical and organisational security measures.
- Assist us in responding to data subject rights requests.
- Delete or return personal data upon termination of the agreement.
- Provide all information necessary to demonstrate compliance.

## **8. Data Security**

**We implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk of processing, including:**

- PCI DSS Service Level 1 certification for payment data security.
- Encryption of personal data in transit and at rest.
- Access controls and user authentication mechanisms.
- Regular security assessments and penetration testing.
- Procedures for testing, assessing and evaluating the effectiveness of security measures.
- Staff training on data protection and information security.

## **9. Data Breach Management**

**We maintain procedures for detecting, reporting and investigating personal data breaches. In the event of a breach that is likely to result in a risk to the rights and freedoms of natural persons, we will:**

- Notify the Commissioner for Personal Data Protection in Cyprus within 72 hours of becoming aware of the breach, where feasible.
- Notify affected data subjects without undue delay where the breach is likely to result in a high risk to their rights and freedoms.
- Document all breaches, including those not required to be notified.

## **10. Records of Processing Activities**

**We maintain records of processing activities as required by Article 30 GDPR. These records include the purposes of processing, categories of data subjects and personal data, recipients, transfers to third countries, retention periods and a general description of security measures.**

## **11. Data Protection by Design and by Default**

We integrate data protection considerations into the design of our systems and processes from the outset. By default, we process only the personal data necessary for each specific purpose and do not make personal data accessible to an indefinite number of persons without the data subject's intervention.

## 12. Accountability and Governance

**Praeco Innovation Ltd has designated a responsible person for data protection compliance. Responsibilities include:**

- Monitoring compliance with GDPR and this policy.
- Providing advice on data protection impact assessments.
- Acting as a point of contact for data subjects and the supervisory authority.
- Maintaining records of processing activities.

Staff with access to personal data receive appropriate training on GDPR obligations and data handling procedures.

## 13. Supervisory Authority

**The competent supervisory authority for Praeco Innovation Ltd is:**

**Commissioner for Personal Data Protection**

**Iasonos 1, 1082 Nicosia, Cyprus**

**Tel: +357 22818456**

**Email: [commissioner@dataprotection.gov.cy](mailto:commissioner@dataprotection.gov.cy)**

**Website: [www.dataprotection.gov.cy](http://www.dataprotection.gov.cy)**

Data subjects who are not satisfied with our handling of their personal data have the right to lodge a complaint with this authority or with any other competent supervisory authority in the EU.

## 14. Review of This Policy

This policy is reviewed annually or whenever there are significant changes to our processing activities, applicable law or guidance from the supervisory authority. The current version is available on our website at [www.praecopay.com](http://www.praecopay.com).

## 15. Contact

For any queries relating to this GDPR Compliance Policy or to our data protection practices, please contact:

**Praeco Innovation Ltd**

**Loizou Askani 8, 3110 Limassol, Cyprus**

Email: [privacy@praecopay.com](mailto:privacy@praecopay.com)