Beyond Compliance:

From Data Protection to Value Creation

Conference Programme

Joint study by the CNPD Luxembourg "Dispositifs de confiance", the CNIL "Analyse Economique" and the ICO "Economic Analysis" departments.

10th of November 2026

CNPD
COMMISSION NATIONALE POUR LA PROTECTION DES DONNÉES

Programme

This event will mark the presentation and official launch of the report **'From data protection to value creation in the financial sector: data valuation, accounting, mergers and acquisitions, and governance'**, a study carried out jointly by the CNPD, the French Data Protection Authority (CNIL) and the UK's Information Commissioner (ICO).

The conference aims to explore how data protection compliance can be reimagined: no longer as a mere regulatory obligation, but as a genuine driver of value creation in the financial sector.

Discussions will focus in particular on the recognition and valuation of data assets, their accounting treatment, the role of data in mergers and acquisitions, and the link between value creation and GDPR certification.

Time	Description
	Moderators of the event: • *Elena-Cristina Gerth (FR), CNPD* • *Angelica Fernandez (EN), CNPD*
3 pm	**Opening address** • Alain Herrmann, Commissioner, CNPD
3.05 pm	**Presentation of the report 'From data protection to value creation in the financial sector: data valuation, accounting, mergers and acquisitions, and governance'** • Tom Reynolds, Chief economist, ICO • Elena-Cristina Gerth, Head of Department Dispositifs de confiance , CNPD • Aymeric Pontvianne, Head of Mission Analyse Economique , CNIL
3.30 pm	**Keynote** • Dirk Zetzsche, Head of the Departement of Law and the ADA Chair in Financial Law and Inclusive Finance, University of Luxembourg
3.40 pm	**Panel I: From data to value: structuring, governance, AI, compliance and recognizing data assets (in French)** • Cédric Leroy, Associé Regulatory and Compliance, HACA Partners

- Georgiana Hriscu, Data Protection Officer, Edmond de Rothschild
- Julien Marangon, Chief Financial Officer, Verbandskëscht
- Rodolphe Laloux, CEO, Payroll engine
- Elena-Cristina Gerth, moderator, CNPD

4.25 pm **Coffee break**

4.45 pm **Panel II: The M&A value chain – due diligence, data protection and value creation (in French)**

- Sandrine Cullafroz, Partner Financial Services and Digital Law , EY Paris
- Amandine Laurent, Legal Adviser, Association of Bankers and Banking of Luxembourg (ABBL)
- Raluca Carp, Head of restructuring, Banque Internationale à Luxembourg (BIL)
- Zoé Wagner, Avocat à la cour, Schiltz & Schiltz
- Aymeric Pontvianne, moderator, CNIL

5.30 pm **Beyond compliance: economics in data protection (in English)**

- Tom Reynolds, Chief economist, ICO

5.45 pm **GDPR certification: a driver of value creation (in English)**

- Sébastien Ziegler, Chair of the European Centre for Certification and Privacy (ECCP)

6 pm **Cocktail reception**

Practical information

Date: Tuesday 10 November 2026

When: from 3 pm to 7 pm

Venue: Chamber of Commerce (7, rue Alcide de Gasperi, L-1615 Luxembourg-Kirchberg), Conference Room C2

Languages: French and English. There is no interpretation available, some sessions will be in English and some in French.

Contact email: evenements@cnpd.lu

Getting to the venue

Chamber of Commerce of Luxembourg
7, rue Alcide de Gasperi
L-1615 Luxembourg-Kirchberg

Public transport is free throughout Luxembourg.

By tram: From Luxembourg Central Station (the tram stop is directly outside the station) or from the city centre, take the tram towards Kirchberg and get off at "**Kirchberg, Coque**". The Chamber of Commerce is about a 6-minute walk away.

By bus: Lines 12, 16, 211 and 212 stop at "Kirchberg, Europe Gare Routière", right next to the venue. Timetables and journey planner: www.mobiliteit.lu

From Luxembourg Airport (Findel): Take the tram from the airport towards the city centre and get off at "Kirchberg, Coque" (about 10 minutes).

By car: Visitor parking is available at the venue, but spaces are limited, so public transport is recommended.

Within walking distance

- **Parking Coque 1 & 2**: 2, rue Léon Hengen / rue Érasme, next to the Coque sports centre and close to the venue.
- **Parking Place de l'Europe** (Indigo): Avenue J.F. Kennedy. This is a large underground car park with around 1,300 spaces, next to the Philharmonie and the European Convention Center.
- **Parking Trois Glands** (Indigo): Rue du Fort Thüngen, close to the Philharmonie and the Mudam museum.

Speakers

Tom Reynolds, Chief economist, ICO



Tom is Chief Economist at the ICO, the UK's data protection authority. He is an economist specialising in data protection and privacy, with a background in regulatory and competition economics, primarily in digital markets and telecommunications.

Based in London, he leads the ICO's economics function and oversees analysis across the full range of the ICO's activities, including ex-ante and ex-post impact assessment (including in relation to economic growth), research, and input into investigations, enforcement and litigation.

Tom holds undergraduate and master's degrees in economics from the London School of Economics, as well as postgraduate qualifications from King's College London and the Harvard Kennedy School.

Aymeric Pontvianne, Head of Mission 'Analyse Economique', CNIL



Aymeric is Chief Economist at the CNIL, the French data protection authority, where he set up the economic analysis unit three years ago. He is also co-coordinator of the EDPB subgroup on cross-regulatory interplay and cooperation. A graduate of the École nationale d'administration (ENA), he holds a Master 2 in Economics and has held various positions at

the French Treasury. His responsibilities include economic impact assessments and studies, market intelligence, business model analysis and the ex-post evaluation of policy tools. He is the main author of the CNIL White Paper on means of payment and payment data (2021) and lead rapporteur on the digital euro file within the EDPB.

Dirk Zetzsche, Head of the Department of Law and the ADA Chair in Financial Law and Inclusive Finance, University of Luxembourg



Prof. Dr. Dirk Zetzsche, LL.M., is Professor of Financial Law at the University of Luxembourg, where he has held the ADA Chair in Financial Law (Inclusive Finance) since March 2016. He co-leads the House of Sustainable Governance & Markets of the Faculty of Law, Economics and Finance, as well as Luxembourg's National Centre of Excellence in Research on Financial Technologies (FT-NCER). He has also been Head of the Department of Law since December 2024.

His research focuses on financial and corporate law, in particular FinTech, RegTech and CorpTech, collective investment schemes, and inclusive and sustainable finance.

Prof. Zetzsche is the author of more than 400 publications, including leading articles and treatises on financial technologies, regulatory technologies, corporate governance, sustainable finance, and collective and alternative investment law and regulation. His recent books include "FinTech: Finance, Technology, and Regulation" (Cambridge University Press, US), co-authored with Professors Ross P. Buckley and Douglas W. Arner, and "The EU Law on Crypto-assets" (Cambridge University Press, UK), co-authored with Dr Jannik Woxholth. His forthcoming book, "Inclusive Sustainable Finance", co-authored with Professors Ross P. Buckley and Douglas W. Arner, will be published by Oxford University Press in 2027.

Prof. Zetzsche is a Director of the Society of Investment Law (Chicago, Illinois), a member of the Consultative Working Group of ESMA's Investment Management Standing Committee (IMSC) and, on behalf of the International Monetary Fund, a member of the Financial Access Survey expert group. He also serves as an independent director of financial institutions.

Cédric Leroy, Partner, « Regulatory and Compliance », HACA Partners



Cédric is an approved statutory auditor (réviseur d'entreprises agréé) in Luxembourg. He spent more than 15 years in audit and consulting at a Big Four firm in Luxembourg and London, serving major asset managers of Swiss, US and UK origin, mainly in mainstream and alternative funds.

He then spent four years at the Commission de Surveillance du Secteur Financier (CSSF), conducting on-site inspections focused on the governance of investment fund managers and covering a wide range of legal and regulatory matters, including AML/CFT.

Since joining HACA Partners in 2022, Cédric has built and led the firm's Regulatory Practice, growing it from 2 to 28 FTEs. He has delivered numerous high-profile regulatory and compliance projects, including designing and reviewing policies and procedures, obtaining licences in the financial sector, carrying out in-depth gap analyses, and assessing clients' readiness for and compliance with Luxembourg's regulatory framework, including data protection.

Cédric also leads GDPR services at HACA Partners, a member of the Europrivacy network authorised by the national data protection authority to carry out GDPR-CARPA and Europrivacy certifications.

Georgiana Hriscu, Data Protection Officer, Edmond de Rothschild



Georgiana is Data Protection Officer (DPO) at Edmond de Rothschild (Europe), where she supports the entity on all matters relating to personal data protection compliance.

She studied at the University of Strasbourg, where she obtained a bachelor's degree in French law, followed by a Master 1 in European Law and a Master 2 in Cyberjustice. Since October 2021, she has been preparing a PhD on how artificial intelligence is transforming the justice system and how these changes affect the rights and lives of people who come before the courts.

Before joining Edmond de Rothschild (Europe), Georgiana worked for several international consulting firms in Luxembourg in the field of personal data protection, as Consultant, Senior Consultant and then Manager.

Julien Marangon, Chief Financial Officer, Verbandskëscht



Julien Marangon is Chief Financial Officer of Verbandskëscht, a Luxembourg provider of home care and home assistance services. He has 15 years of experience in finance in Luxembourg: he previously worked at EY Luxembourg, where he became Financial Audit Manager, and then at Luxair as Assistant Vice-President Finance.

As CFO of Verbandskëscht, he leads the transformation and digitalisation of the finance function, with a particular focus on performance management, value creation and the use of data in decision-making. A certified sustainability professional, he is also interested in integrating sustainability into organisations' strategy and financial management.

Rodolphe Laloux, CEO, Payroll engine



Rodolphe Laloux is the founder of Payroll Engine, a Luxembourg-based provider of payroll solutions. An electronics enthusiast who originally aspired to a career in aeronautics, he graduated from an engineering school in Paris, specialising in real-time embedded systems. He began his career as a navigation engineer at Thales Communications before moving to Luxembourg to join Luxair.

It was at Luxair that he discovered SAP and developed a strong interest in designing and building solutions for professions as diverse as bakers, pilots and management controllers. After several years developing SAP solutions, he turned to entrepreneurship and founded Payroll Engine in 2020. A partnership with Securex Luxembourg helped establish the young company's credibility. The Grand Ducal Fire and Rescue Corps became its first client, soon followed by major organisations such as RTL, Foyer, Losch, Clearstream and Quintet.

For Rodolphe, entrepreneurship is built above all on perseverance, close relationships with clients and step-by-step growth. His greatest satisfaction is seeing a solution designed and built from scratch become an everyday tool that genuinely simplifies its users' work.

Sandrine Cullaffroz, Partner Financial Services and Digital Law , Ernst & Young Société d'Avocats Paris



Sandrine Cullaffroz-Jover is a lawyer and Partner at EY Société d'Avocats, where she leads the Digital Law practice for the financial services sector. She advises banks, insurers, payment service providers and asset managers on structuring and managing the legal risks of their most strategic technology projects. Her practice covers AI deployment and governance, data use and protection, transformation projects and the negotiation of complex agreements, as well as the technology and data aspects of M&A transactions.

Amandine Laurent, Legal Adviser, Association of Bankers and Banking of Luxembourg (ABBL)



Amandine Laurent is Legal Adviser at the Luxembourg Bankers' Association (ABBL), specialising in anti-money laundering and counter-terrorist financing (AML/CFT), financial crime prevention and data protection.

With extensive experience in the financial sector, she works closely with financial institutions, supervisory authorities and other public stakeholders on regulatory developments and their practical implementation. Her work focuses in particular on the interplay between AML/CFT requirements and data protection rules, including data sharing, data minimisation, retention and access rights.

She also coordinates several ABBL working groups and industry initiatives aimed at fostering dialogue and developing pragmatic responses to emerging regulatory and operational challenges.

Raluca Carp, Head of restructuring, Banque Internationale au Luxembourg (BIL)



Raluca Carp-Hengy is Head of Restructuring at BIL, with more than 20 years of experience in banking, advisory and corporate environments. Her background spans restructuring, corporate finance, valuation and transaction due diligence, as well as risk and business transformation. Throughout her career, she has advised on and managed complex situations in which understanding the underlying value of businesses and their assets is central to investment, financing and restructuring decisions.

Zoé Wagner, Avocat à la cour, Schiltz & Schiltz



Zoé is Head of Fintech & Data Protection at Schiltz & Schiltz S.A., where she specialises in particular in new technologies law and data protection law. She also teaches technology law at the University of Luxembourg.

Sébastien Ziegler, Chair of the European Centre for Certification and Privacy (ECCP)



Dr Sébastien Ziegler is President of the Privacy and Data Governance International Symposium (privacysymposium.org) and of the Europrivacy International Board of Experts. He is also Director of the Mandat International foundation, and has served as Rapporteur on Emerging Technologies at the ITU (SG20) and as President of the International Internet of Things Forum (IoT Forum). He has contributed to more than 30 European and international research projects. Sébastien holds a PhD in Information Systems. He graduated in International Relations from the Graduate Institute of International Studies, with a focus on international law, and went on to obtain a Master's in Environment, an MBA in international administration (HEC Geneva), and executive education at Harvard Business School, Stanford University, UC Berkeley and EPFL. The founder of several organisations, he is actively involved in research, innovation and international cooperation.

Alain Herrman, Commissaire CNPD



Alain Herrmann has been a key figure at Luxembourg's Data Protection Authority, the Commission Nationale pour la Protection des Données (CNPD), since 2012.

In September 2021, he was appointed Commissioner. In this role, he leads the activities of the Investigations Department and the Compliance Department, overseeing certifications, codes of conduct, international transfers, artificial intelligence, innovation, and digital tools.

Alain possesses an excellent understanding of the national, European, and international data protection ecosystems. Prior to his tenure at the CNPD, he held several IT and information security-related positions in the private sector. He holds a Master's degree in Information Systems Security Management from the University of Luxembourg.

Elena-Cristina Gerth, Head of Department « Dispositifs de confiance », CNPD



Elena-Cristina Gerth is Head of the Trust Services Department ("Dispositifs de confiance") at the Luxembourg National Commission for Data Protection (CNPD), where she leads activities related to GDPR certifications, codes of conduct, and compliance support. She also serves as Coordinator of the EDPB Compliance, e-Government and Health Expert Subgroup and represents the European Data Protection Board (EDPB) within the European Data Innovation Board (EDIB).

Prior to joining the CNPD, Elena-Cristina gained experience in financial audit in the financial sector, business strategy consulting, and internal audit within an airline. Her expertise focuses on data protection, governance, compliance, certification, and the intersection between digital regulation and innovation. She actively contributes to European discussions aimed at promoting trusted, practical, and harmonized approaches to data governance and compliance across Europe.