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15 November 2026

EU's & OECD's failure to act on data concerns exposes millions to identity theft and financial loss

- French reports of hackers stealing the names and addresses of 22m customers of *La Poste* adds to the spike of cyber-incidents that has been engulfing France and the rest of the EU over the past six months (see **Annex**).

- Recent incidents have affected every cog of the machinery that systematically collects data of tens of millions of citizens and under policies introduced by the EU and the OECD.

- Each measure was introduced against the advice of EU data protection experts (also here), the European Parliament and even a previous European Commission, notably central registers of beneficial ownership and the exchange of information of bank accounts that takes place yearly and automatically, i.e. regardless of any indicia of criminal activity (a.k.a. CRS/DAC2).

- Beyond the EU, the grounding of thousands of flights in the US this week due to systems *"held together by string and duct tape"* is reminiscent of the IRS's warning of a decades' old IT tax system *"held together by bubble gum essentially"*.

- Soon, criminals will use the data stolen from systems introduced under EU and OECD policies a decade ago to fake credentials and move money between accounts.

- For almost a decade now we have been raising awareness on the data implications of massive databases created under EU law (BO-registers, bank account registers, DAC/CRS), some of which (CRS) were designed by the OECD and eminently vulnerable to hacking.

- Our letters to the EU and the OECD (also here) have been systematically ignored, ditto a formal request for a moratorium, and the issue has been swept under the carpet and even lied about.

- A chorus of warnings from central bankers and even Prime Ministers on AI's systemic risks for the whole financial systems adds to the gravity of the situation.

- When (not if) the Big Hack / Financial Blackout happens, people will look at EU and OECD officials and demand accountability. Our correspondence, and constant appeals for a dialogue, are designed to ensure a clear paper-trail of the negligence of high-ranking OECD and EU officials.

Yours sincerely

Filippo Noseda
Partner

Annex

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