Overview

The American Expat Financial News Journal cited a Steptoe alert in a July 23 article titled "EU Court of Justice 'Schrems II' Ruling Seen as Potential Game-Changer for FATCA Challenges in Europe." The article discusses how much of the analysis in the immediate aftermath of the Schrems II ruling focused on what many saw as its major potential implications for social media companies.

In the article, the editor writes that: "Many observers shared the view of three Europe-based experts with the international law firm Steptoe, who wrote that the ‘important’ ruling ‘threatens to disrupt the flow of data between the EU and the United States (and possibly other countries), in a manner similar to and possibly more durable than the [original 2015 Schrems decision].’"

“The Steptoe piece’s authors – Philip Woolfson, Maury Shenk and Paul Hughes – note that the scope of Europe’s data protection rights is already such that it has ‘made it much more difficult for leading global businesses that process personal data to emerge in the EU,’ pointing out that there is no European Facebook, Google, TikTok or Palantir, and the Schrems II decision is a further reason that one is unlikely to emerge.”

The full article can be read at the American Expat Financial News Journal.