Virtual data room guideline

What is a Virtual Data Room?

A virtual data room is an online repository of information that is used for the storing and distribution of documents. A virtual data room is used to facilitate the due diligence process during large corporate transactions or in the case of the Office of Liquor and Gaming Regulation (OGLR), to facilitate the receipt and storage of information needed as part of an investigation to determine the suitability of an applicant (or associate) as required under Queensland gaming legislation.

OLGR has traditionally used a physical data room to accomplish the disclosure of documents. For reasons of cost, efficiency and security, virtual data rooms have widely replaced the more traditional physical data room.

Why use a Virtual Data Room?

A virtual data room is designed to have exactly the same strengths as a conventional data room: controlling access, viewing, copying and printing as well as setting time limits on viewing and logging. However, it has none of the disadvantages of being in a standard, physical location, needing couriers to move documents or transporting of key staff and personnel back and forth.

A virtual data room provides greater accessibility from anywhere as long as an internet connection is available. Information can also be uploaded or downloaded anytime without restrictions in relation to time zones.

A virtual data room offers increased convenience being accessible 24/7 over the contracted period. With a virtual data room, documents reach the user in a more efficient and timely manner. For OLGR, this means greater expediency in our investigations.

Principles

The OLGR will not seek to enforce any particular platform or vendor on external clients. We will instead publish a set of principles to be used in selecting a suitable platform for document sharing during your engagement with the OLGR.

The following principles set out the minimum requirements or areas that should be addressed when you are considering the selection and setup of virtual file sharing environments to conduct business with the OLGR.

Security

It is for you as the applicant to determine how secure you believe the information being shared with the OLGR needs to be.

Security should be able to be set at various levels, including at the document level, and can include time restrictions if necessary.

Sovereignty

The location of where data may reside is a question for the applicant but you should ensure that the service uses trustworthy locations.

Accessibility / Useability

The selected service should be easy to use and access, preferably with an intuitive interface.

The file transfer site or application must:

• not require installation of any files, downloads or middleware such as active x or java

• support Internet Explorer 11 under windows 8

• not impose costs to the department to access the service.

Searching

Comprehensive search facilities should be available in the product/service for use by the OLGR.

Administration

Administration by you as the applicant should be quick and easy to set up and not have an undue overhead or impediment to access by the OLGR

Vendor reputation

While the market for these types of services is quite large the Vendor should be a known, reputable service provider if possible.

Support from the service provider may also be an issue for consideration particularly depending where the applicant is based.

Terms and conditions of providers

Ensure that the provider/hosts terms and conditions are suitable for the use intended between you and the OLGR. Ensure that you are comfortable with any data custodianship clauses in the terms and conditions.

Service levels should include backup and recovery in the event of failure.

Please note that any terms and conditions the OLGR is required to adhere to should not impede or prevent the OLGR from carrying out its functions as required under a relevant piece of legislation. Neither should it prevent the OLGR from lawfully disclosing information under the applicable legislation.

Auditability

All user and transactions (view / edit / print / email / linking etc) on and in the service should be logged and be reportable. Versioning of documents should be supported.

Term/length of service required

It should be noted that suitability investigations can become protracted. This should be kept in mind when considering the term or length of service.

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Office of Liquor and Gaming Regulation

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