

ABOUT The Consumer Data Right

The Consumer Data Right (CDR) is designed to increase competition and drive innovation by allowing consumers to compare products and switch their providers.

The CDR designates industries that must comply with CDR. Banking (Open Banking) is the first designated industry and will be followed by energy. Additional industries will be designated by the Minister.

Further Information - <https://treasury.gov.au/consumer-data-right>



+ When Does Open Banking Start

There is a phased approach for Banks, the products they share data about, and the amount of data they share. For more detailed Open Banking timelines please refer to the back.

Date	WBC NAB, CBA & ANZ	Reciprocal Data Holders	All Other Banks
Product Data	1 July 2019	1 July 2020	1 July 2020
Transaction & Balance	February 2020	1 July 2020	February 2021

+ For Consumers

Why would Consumers want to access their information under the CDR?

The CDR enables Consumers to compare a product they currently have with products offered by other Banks or non-bank fintechs, financial institutions, and app providers. To do this, a customer can give consent for their Bank to share data with the Data Recipient they nominate.

What data can a Customer access?

- ✓ Product Data
- ✓ Transaction & Balance Data
- ✓ Payer and Payee Data

From Bank Accounts, Credit Cards and Loan accounts.

How do Consumers access their Data?

If the customer asks for their data, the CDR requires Banks to give the customer their data in a readable format. If a Data Recipient asks a Bank for a customer's data (on behalf of that customer) the Bank must give that data electronically to the Data Recipient. The data is transferred via Application Programming Interfaces (API) between the Banks and the Data Recipient.

+ How does a Customer give, withdraw and track consent?

A standard consent process has been developed by Data61 in consultation with industry participants and stakeholders. A customer must give explicit and informed consent, voluntarily, to share their data with another Bank or Data Recipient. All consents must be revocable and a history of current and past consents must be made available to customers via a Dashboard.

Are all Banks Participating in Open Banking

Yes – But not at the same time, refer to the timeline.

Further Information

<https://consumerdatastandards.org.au/>

+ For Banks

Product Data	Product type, its product price (including fees, charges, interest rates), features & benefits, (including discounts & bundles)
Consumer Data	Contact details, info the consumer gave when acquiring a product relating to their eligibility for that product (and, if consumer is a business, details of the business)
Account Data	Account number, name, opening/closing balances, current balance, available funds, direct debit details, scheduled payments & 'address book' (stored payee details)
Transaction Data	Transaction date, counterparty identifier, info provided by a merchant counterparty, amount debited or credited, any description of the transaction & its 'simple categorisation' (e.g. debit, credit, fee, interest), terms & conditions, eligibility requirements, publicly available info that about its performance, & its availability

+ Data Recipients

What is a Data Recipient?

A Data Recipient is an ACCC accredited entity that a consumer has given consent to share their data with. A Data Recipient can include Accounting or Personal Finance Management applications or a service such as a home loan comparison service.

A Data Recipient can also be a 'reciprocal data holder', if they hold the same types of data that the Banks hold.

Reciprocal data holders are also required to share data under the CDR law and rules.

Who can become a Data Recipient?

Any business can apply to become a Data Recipient. The Data Recipient will need to meet the accreditation standard set by the ACCC which includes

- Be 'fit and proper' to manage the data,
- Have relevant data management and information security policies,
- Have a compliant Internal Dispute Resolution process,
- Be a member of a recognised external dispute resolution scheme. Banks must be a member of AFCA,
- Have adequate insurance to cover consumer compensation for certain losses resulting from breach of the open banking law & rules.

An ADI can participate as a Data Recipient via a streamlined accreditation process.

Brought to you by:



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CDR at a glance for COBA members

Note: This timeline is a high-level overview only. Full details of the products, account types and data types, & details of exceptions relating to each time period of the phased implementation is set out in the ACCC Phasing Table.

See: <https://www.accc.gov.au/system/files/Proposed%20CDR%20rules%20-%20Phasing%20table.pdf>

+ On 9 May 2018, the Government agreed to the recommendations of the Review, both for the framework of the overarching Consumer Data Right and for the application of the right to Open Banking, with a phased implementation

+ 25 May 2018 – EU’s GDPR privacy laws go live

+ 2018 Farrell Report on the Consumer Data Right

+ 2017 Productivity Inquiry final report into Data Availability and Use recommends a consumer data right

+ 2015 Harper Review into competition recommends a right for consumers to access their data to enable informed choice

+ 2014 Murray Banking inquiry recommended the Productivity Commission look in to how to improve data access and use

14th Sep 2019
Under PSD2, EU Prohibits screen-scraping of banking data

14th Jul 2019
Majors voluntarily share product data about credit & debit cards, deposit accounts & transaction accounts

1st Feb 2020
Majors to share account & transaction data about credit & debit cards, deposit accounts & transaction accounts (excl. joint accounts) & product data about personal loan, mortgage & offset accounts



1st Jul 2020
Majors to share account & transaction data about personal loan, mortgage & offset accounts. ADRs (if they are reciprocal data holders) to share account & transaction data about credit & debit cards, deposit, personal loan, mortgage & offset accounts. Both to share product data about all those types of accounts & other business loans, overdrafts & range of others (the full range of designated accounts)

COBA Members share product data

1st Feb 2021
Majors & ADRs to share account & transaction data about the remaining range of designated accounts.

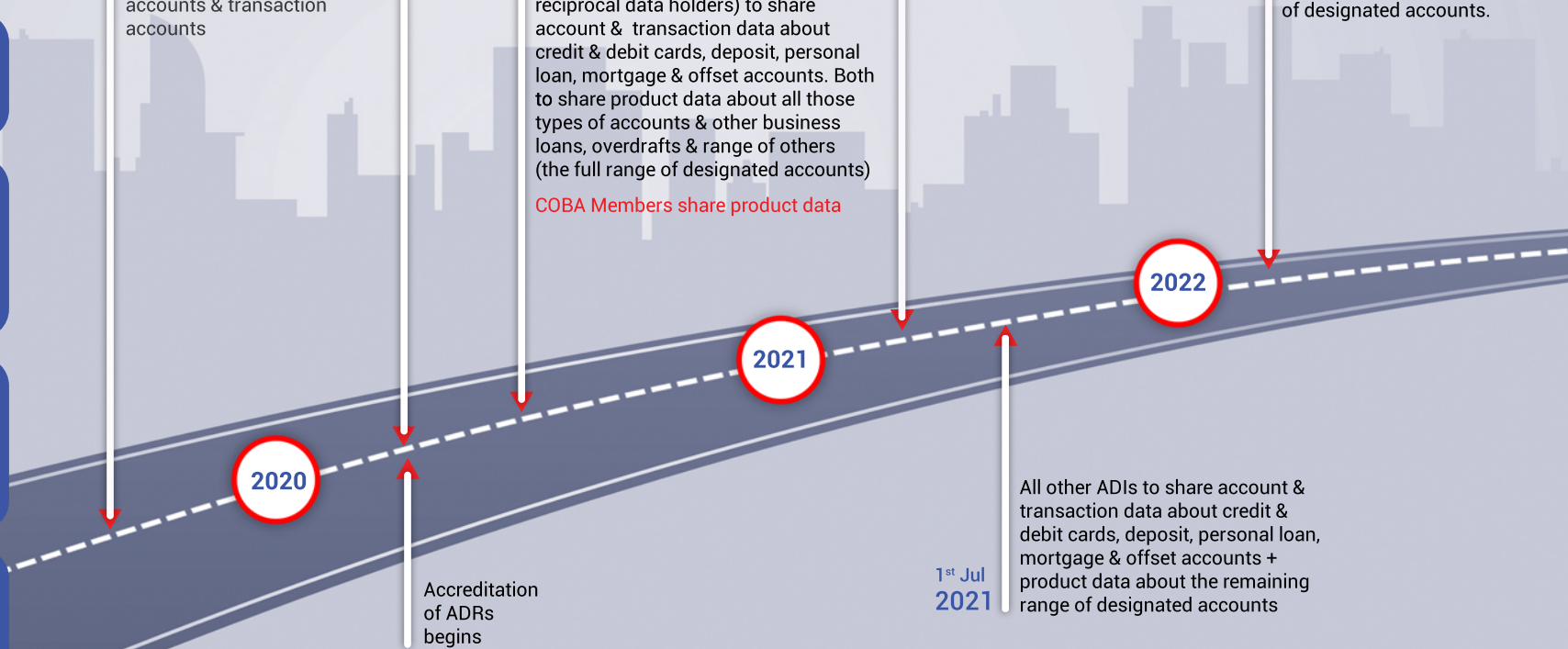
COBA Members share customer data

1st Feb 2022
All other ADIs to share account & transaction data about the remaining range of designated accounts.

1st Jul 2021
All other ADIs to share account & transaction data about credit & debit cards, deposit, personal loan, mortgage & offset accounts + product data about the remaining range of designated accounts

COBA Members:

- Must share product data from July 2020
- Must share consumer data from Feb 2021
- If you become accredited earlier, must share earlier



Disclaimer:
Produced with best efforts as of end October 2019. Use this as a helpful start, at your own risk, knowing that this is no substitute for your own legal advice. Ongoing checking of references provided is required as obligations and dates may well shift.