

Consumer Data Right draft rules consultation

BGL Corporate Solutions' Feedback Submission

To whom it may concern,

Thank you for the opportunity to provide feedback on the draft rules for the Consumer Data Right (CDR).

-Background on BGL

BGL has produced Self Managed Super Fund (SMSF) administration software for over 22 years. Our SMSF software currently administers over 300,000 superannuation funds, the majority sitting on our cloud based solution Simple Fund 360. These 300,000+ funds comprise of over 600,000 bank accounts.

-Current integration with Banks

Bank data and our software:

For audit and reporting purposes, accountants and administrators using our software need to have all bank transactions relating to their SMSFs entered into our software.

Traditionally this was done manually, however we now have direct bank data feeds from the big banks, as well as some mid-tier banks. This increases efficiency for our users, as well as ensuring a higher level of accuracy. These feeds are read-only.

Current authority process with our bank feeds:

Data feeds from the banks require authorisation from the account holder, which is usually a signed authority form, however some banks also support online authorisation methods.

BGL receives transactions and account balances at the end of each business day.

Once an authority is provided for an account, this authorisation will stay in place until the account holder submits a request to discontinue authorisation for the feed.

There are however many banks who either don't have the infrastructure, or are unwilling to commit the resources to provide a feed, even though this would be beneficial to our mutual clients.

For this reason, we have a great interest in the Open Banking proposal, as we think this would be beneficial to all parties concerned.

-BGL Feedback and Clarification on draft rules

1) Clause 1.7 Definitions:

We would like clarification that 'Accredited Person' can be an organisation such as BGL.

2) Clause 4.3:

Will consent be given using paper form and/or online authorisation/portal?

Online authorisation is our preference.

