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Consumer Data Right Rules Framework

Members Equity Bank Limited (ME) thanks the ACCC for the opportunity to make a submission on the Consumer Data Right (CDR) Rules Framework (CDRRF).

ME generally supports the CDRRF as presented, subject to the following area.

As expressed in the draft, the intent of the CDRRF is to provide benefit to consumers without compromising security of data or confidence in the CDR. This benefit includes, where possible, providing a frictionless approach for customers to manage their data which will, amongst other things, assist in them understanding their financial position.

ME believes the proposal to time limit authorisation periods to 90 days (as set out in section 9.5) could be counter-productive to this intent. This belief reflects the fact many consumers hold numerous banking products and the regularity of the re-authorisation obligation will detract from good budget management, as this additional obligation will drive disengagement with the objectives of the CDR, and may encourage consumer inertia. In many use cases, for a consumer to have to re-confirm authorisations every 90 days creates rather than removes friction.

ME acknowledges the risk the 90 day authorisation period is intended to address, and believes the Consumer Dashboard (section 8.3.2.) - which would give consumers, through convenient online means, the ability to access a dashboard record of their data usage history and all of the permissions they have granted – not only addresses this risk, but in fact provides a better way for consumers to instantly and constantly manage their consents (including readily withdrawing those consents, if they choose, through the Dashboard for all relevant data recipients). It avoids creating unnecessary friction in the user experience.

ME recommends the Consumer Dashboard, including the ease of withdrawing consents for all relevant data recipients, be developed on a consistent industry-wide basis to further assist consumers in their budget management.

ME recognises and acknowledges the work completed to date in developing the draft CDRRF, and welcomes the opportunity to assist the ACCC with further developing those rules relating to authentication and reciprocity.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Isobel Rogerson'.

ISOBEL ROGERSON
COMPANY SECRETARY