

Consumer Data Right Division
Australian Competition and Consumer Commission

Dear Sir/Madam,

CDR Rules Expansion Amendments Consultation

Thank you for the opportunity to provide comment on the proposal by the ACCC to amend and expand the coverage of the *Competition and Consumer (Consumer Data Right) Rules 2020* (CDR Rules).

We have provided our high level views below on the matter for your consideration.

About IMB

IMB is an authorised deposit-taking institution and trades as a bank using the registered business name IMB Bank. Prior to 2015 IMB traded as a building society and prior to 2001 IMB was known as Illawarra Mutual Building Society Ltd. IMB offers a full range of retail banking services including home and personal lending, savings and transaction accounts, term deposits and business banking, and can arrange financial planning, insurance and travel products. IMB currently has over \$6 billion in assets, over 200,000 members and over 600 employees.

IMB's response to the consultation paper

IMB has a number of concerns around the proposals included in the consultation paper. These concerns include:

- IMB would be required to devote significantly more financial and personnel resources to our Open Banking project team to assess, implement and manage the proposed amendments to the CDR Rules. We also note that we have external IT vendors assisting IMB with the Open Banking build and these amendments would undoubtedly push out our timeframes and budgets for the Open Banking build.
- IMB is concerned that we would not have sufficient time to test and embed our current 1 July 2021 delivery requirements should further obligations be added. We note that in the current climate and having regard to the disruption experienced throughout 2020, meeting the 1 July 2021 deadline for consumer data sharing with accredited persons is in itself a challenge for smaller ADIs.
- These amendments are extensive. IMB is of the view that given that these amended rules would not be finalised until December 2020, a six month period is not sufficient for IMB to implement any necessary changes to our system (this is particularly true when it has been indicated by the ACCC that conformance testing of our systems could take up to 2 months). Further, it is not clear when the Data Standards Body would release the version of the Consumer Data Standards that correspond with these amendments. Again, IMB does not consider that we would have sufficient time to consider and implement the changes and still meet the compliance date of 1 July 2021.

Overall, IMB does not consider it reasonable for the CDR Rules to be amended and for our compliance requirements for 1 July 2021 to be changed at this late stage. IMB has already commenced our processes and committed financial and personnel resources for the sharing of consumer data. The

proposed amendments by the ACCC add an extensive number of new requirements that would need to be factored into our build, which would delay and put at risk the build we have planned at present. Should IMB be required to comply with the proposed amendments, we do not consider that we would be able to make the 1 July 2021 deadline and expect organisations of a similar size and nature to be similarly affected.

IMB understands the need for Open Banking to grow in functionality. However, IMB would consider it more reasonable if the significant expansion of obligations was accompanied by a later deadline which is well into 2022 after organisations have been able to deliver their consumer data sharing solutions and have had a period of time to successfully operate under the current regime.

Please do not hesitate to contact me should you wish to discuss this matter further.

Lauren Wise

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