

THE INSTITUTE
OF CERTIFIED
BOOKKEEPERS

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29 October 2020

Mr Paul Franklin
Executive General Manager
Consumer Data Right Division
Australian Competition and Consumer Commission
L2, 23 Marcus Clarke St
Canberra ACT 2601

ACCC-CDR@acc.gov.au

Dear Mr Franklin

Consumer Data Right Rules expansion consultation

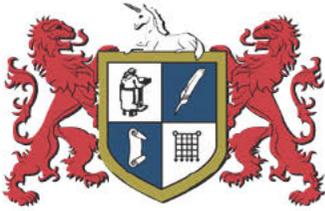
We welcome this and further interaction with you in relation to the implementation of this regime and intended enhancements.

In relation to the current consultation we specifically raise the following

1. "Bookkeepers" are a dominant third party adviser and assistant to businesses
2. Bank Transaction "data" (Bank Feeds) have been provided by the banks and utilised through software for in excess of 25 years by Bookkeepers and Accountants
3. The process for the creation of financial statements, business activity statements, tax returns and other compliance submission has become more efficient as a result of the availability of Bank Feeds and existing systems.
4. Accountants and Bookkeepers are legally required to retain work papers and the results of working with bank feeds.
5. The CDR regime was not intended to increase regulation, red-tape nor the cost of compliance for business, yet the current construction of requirements and accreditations will unnecessarily cause all 3 consequences.

Therefore (to be considered individually)

- a. We seek for an exemption from the drafted regulation, compliance, declarations etc. for Accountants and Bookkeepers and their associated software where Bank transaction data is utilised in an efficient manner to assist a business to meet their numerous reporting and compliance requirements
- b. Should the concept of advisers be continued in any form within the regime we seek the inclusion of "Bookkeepers" alongside "Accountants" etc



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- c. We seek an opportunity to work through the client experience and the adviser experience of the current use of bank data compared with the experiences that will be a result of the requirements as proposed.
- d. We seek the preparation and discussion of the business and adviser impact statement

We observe that the intent of the CDR is to increase the appropriate use of data to increase a Consumers ability to assess alternative providers. The negative impact on the ability and cost of a business meeting their compliance obligations as currently proposed is unwarranted.

We are aware of the Submissions of both CPA Australia and Xero and support those submissions to you.

Yours sincerely



Matthew Addison - Executive Director



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