



Australian Government



Consumer  
Data Right

## What's new in November 2020 - Frequently asked questions

These frequently asked questions (FAQs) provide important information on new banking accounts and data available to you to choose to share from 1 November 2020 through the Consumer Data Right.

If you are an individual, you can now share your data on your joint accounts and home loan, offset and personal loan accounts with a Consumer Data Right-accredited provider (known as an ['accredited data recipient'](#)).

These FAQs also provide important information on what you need to know about how sharing data from a joint accounts works in practice.

### 1. New data about your banking accounts now available

#### 1.1. What accounts are new to the Consumer Data Right from 1 November 2020?

You can now choose to share your data on home loan, mortgage offset personal loan accounts, joint accounts (See section 2 below for more information) and certain closed accounts that you have with the four major banks (also known as data holders) to accredited data recipients of your choice.

The four major banks are the initial data holders in the Consumer Data Right: Australia and New Zealand Banking Group Limited (ANZ), Commonwealth Bank of Australia (CBA), Westpac Banking Corporation (Westpac) and National Australia Banking (NAB).

These data sets add to the data already in scope for sharing by customers of the four major banks from 1 July 2020 relating to savings and transaction accounts, call accounts, term deposit accounts, current accounts, cheque accounts, debit, credit or charge card accounts, personal basic accounts and GST or tax accounts.

#### 1.2. What data can now be accessed from these accounts?

If you hold one of the above accounts with these four data holders, with your consent, an accredited data recipient can access your data specific to these accounts.

Since July you could share data about yourself, your small (sole-trader) business, your transaction details and account balance. You can now also share:

- **customer data**, including your:
  - contact details

- occupation
- **specific account data**, including your:
  - account number
  - interest rates you earn or that apply on a product like a home loan
  - fees you pay
  - any discounts you receive
- **authorisations** relating to your accounts, including:
  - direct debits
  - scheduled payments
  - saved payee details.

### 1.3. Do these new offerings change the way I am currently using the Consumer Data Right?

No. These changes just mean that you can get a more data about a greater range of products, which helps you get the most out of the product or service that an accredited data recipient is offering you.

For example, if you choose to use an accredited data recipient which offers a budgeting service, this means that you can now provide consent for the budgeting service to collect and use your home loan account data, along with your other accounts like savings or everyday transaction accounts. This will give you a more comprehensive picture of how you use your money, so you can better control your budget.

Providing your consent to share new data sets available from 1 November 2020 will be the same as the current consent process. Our general [Consumer Data Right FAQs](#) explain how consent works and the protections in place to make sure your data is secure.

To protect your privacy, there are some more steps that need to happen before sharing data from a joint account. These steps are explained below.

## 2. Joint accounts<sup>1</sup>

### 2.1. How does data sharing for joint accounts work?

You can now share your joint account data with an accredited data recipient of your choice.

From 1 November, the major banks must provide joint account holders with the ability to set your sharing preferences for the joint account and allow both account holders to share data on the account without each other's additional approval. Both joint account holders must inform the bank of this preference before data on the joint account can be shared.

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<sup>1</sup> This guidance about joint accounts is duplicated in a standalone joint accounts FAQ document, now available on the [CDR website](#).

As part of this service, you will also be able to:

- remove your sharing preference and stop sharing on the account with all accredited data recipients
- stop sharing data on the account with a particular accredited data recipient, but keep all other sharing in place.

This service will be available to you as part of your normal internet banking process. Contact your bank if you have questions about how this service can be used through internet banking.

## 2.2. What happens when someone starts sharing data on a joint account?

For any data sharing process, both joint account holders will be able to see who data is being shared with, what type of data is being shared and for what period of time.

This will be displayed to both joint account holders through their consumer dashboard with the data holder. Both joint account holders can stop sharing data on the joint account **at any time**.

More information on how consumer dashboards work can be found in the general [Consumer Data Right FAQs](#).

## 2.3. Are there protections in place to make sure my privacy and safety is upheld?

Yes. The data holder cannot disclose data on the joint account if the sharing request does not match the sharing preferences agreed by you and the other joint account holder.

Under the Consumer Data Right only you can see and share your customer data. This means that even though both joint account holders can share all data on the account, only you can see and share data about your identity, including your contact details. In circumstances where you are experiencing, or are at risk of experiencing, physical or financial abuse, your data holder can withhold notifying the other joint account holder of any data sharing that is occurring. Contact your data holder to find out more about how this works.

More information on how your privacy is protected when using Consumer Data Right can be found on the [Office of Australian Information Commission's \(OAIC\) website](#).

## 3. When will non-major banks make these accounts available?

Non-major banks must share phase 1 products by 1 July 2021, but can volunteer to do so earlier. Phase 1 products includes data relating to savings and transaction accounts, call accounts, term deposit accounts, current accounts, cheque accounts, debit, credit or charge card accounts, personal basic accounts and GST or tax accounts.

Non-major banks must share phase 2 data, by 1 November 2021, but can volunteer to do so earlier. Phase 2 products include data on your joint accounts and home loan, offset and personal loan accounts.

## 4. More information

### 4.1. Where can I find out more information if I am a consumer?

More information on Consumer Data Right, including other products or services that are available to you, as well as how the Consumer Data Right system works, can be found on the [Consumer Data Right website](#). In the [website resources section](#), you can also find general FAQs and factsheets, which provide more detailed information about certain topics on Consumer Data Right.