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| **EXPOSURE DRAFT** |

Consumer Data Right (Authorised Deposit‑Taking Institutions) Designation 2018

I, Josh Frydenberg, Treasurer, make the following instrument.

Dated 2018

Josh Frydenberg **[DRAFT ONLY—NOT FOR SIGNATURE]**

Treasurer

1 Name

 This instrument is the *Consumer Data Right (Authorised Deposit‑Taking Institutions) Designation 2018.*

2 Commencement

 This instrument commences on the day after it is registered.

3 Authority

 This instrument is made under subsection 56AC(2) of the *Competition and Consumer Act 2010.*

4 Definitions

Note: Some expressions used in this instrument are defined in the Act.

  ***Act*** means the *Competition and Consumer Act 2010.*

  ***associate*** has the meaning given by section 318 of the *Income Tax Assessment Act 1936.*

 ***authorised deposit‑taking institution*** has the meaning given by subsection 5(1) of the *Banking Act 1959.*

 ***banking business*** has the meaning given by subsection 5(1) of the *Banking Act 1959.*

 ***product*** means a product that is or has been offered or supplied toaperson in connection with:

 (a) a banking business; or

 (b) one or more of the following activities:

 (i) taking money on deposit (otherwise than as part-payment for identified goods or services);

 (ii) making advances of money;

 (iii) another financial activity prescribed for the purposes of subparagraph (b)(ii) of the definition of banking business in subsection 5(1) of the *Banking Act 1959.*

Note: Section 56GB of the Act provides that a designation made under s 56AC may make provision in relation to a matter by applying, adopting or incorporating (with or without modification) any matter contained in any other instrument as in force from time to time.

5 Designation of sector subject to the consumer data right

 (1) For paragraph 56AC(2)(a) of the Act, information to which section 6, 7 or 8 applies is specified as a class of information.

 (2) For paragraph 56AC(2)(b) of the Act, authorised deposit‑taking institutions are specified as persons who hold such information, or on whose behalf such information is held.

 (3) For paragraph 56AC(2)(c) of the Act, 1 January 2017 is specified as the earliest day applicable to the sector for beginning to hold such information.

6 Specified classes of information—information about user of product

 (1) This section applies to information that:

 (a) is about:

 (i) a person to whom a product has been, or is being, supplied; or

 (ii) the person’s associate; and

 (b) was observed or provided by the person, or the person’s associate, in connection with the person’s acquisition or use of the product.

 (2) The information mentioned in subsection (1) includes, but is not limited to, the following:

 (a) information identifying the person or their associate;

 (b) information relevant to the person’s eligibility to use a product or a feature of a product;

 (c) the contact details of the person or their associate.

7 Specified classes of information—information about use of product

 (1) This section applies to information about the use of a product by:

 (a) a person to whom the product has been, or is being, supplied; or

 (b) the person’s associate.

 (2) The information mentioned in subsection (1) includes, but is not limited to, the following:

 (a) the balance of an account associated with the product;

 (b) information about a transaction made by the person or their associate in connection with the product;

 (c) information about an authorisation given by the person or their associate in connection with an account associated with the product, including information about:

 (i) the persons who are authorised to use or access, or view information relating to, the account; and

 (ii) a third party authorisation to make a payment.

Note: A direct debit, a scheduled payment and a payee authorisation are examples of a third party authorisation to make a payment.

8 Specified classes of information—information about a product

 (1) This section applies to information about a product, including, but not limited to, the following:

 (a) a fee or charge associated with the product;

 (b) an interest rate associated with the product;

 (c) a feature or benefit of the product;

 (d) the terms and conditions on which the product is offered or supplied;

 (e)the eligibility criteria a person must meet in order to be supplied the product.

 (2) Without limiting subsection (1), the information may relate to the product as offered or provided to particular classes of customer, or as tailored to a particular customer.