



ACCC welcomes consumer data right

9 May 2018

Following the Treasurer's response to the Open Banking Review, the ACCC welcomes the introduction of a general data right for all consumers and \$20 million in the Federal Budget over the next four years to oversee its implementation.

The consumer data right will enable customers to share their transaction, usage and product data with service competitors and comparison services, if they choose to do so.

"The introduction of a consumer data right in Australia is a fundamental competition and consumer reform. The ACCC is delighted to lead the data right and to work in the best interest of consumers," ACCC Chairman Rod Sims said.

"This new right will improve consumers' ability to compare and switch between goods and services on offer. We expect the scheme to encourage competition between service providers, leading not only to better prices for customers but also more innovation of products and services."

The ACCC's new role involves developing rules and an accreditation scheme to govern the implementation of the consumer data right, approving technical standards, and taking enforcement action to ensure compliance by participants.

Open Banking is the application of the consumer data right to the banking sector, the first sector to be designated. It will be implemented in phases, with the aim that all major banks will make:

- data on credit and debit card, deposit and transaction accounts available by July 2019;
- data on mortgages will be available by February 2020; and
- data on remaining products will be available by July 2020.

The ACCC can adjust timeframes if necessary. All remaining banks will be have an extra 12 months for each phase.

"The ACCC is establishing a dedicated Access to Data Unit to undertake all these functions, and also to advise the Treasurer on which sectors should be designated in the future, with energy and telecommunications currently being considered," Mr Sims said.

“We look forward to working closely with the Office of the Australian Information Commissioner (OAIC), Data Standards Body and industry to ensure the successful implementation of the consumer data right.”

Background

- The ACCC will have rule-making responsibilities setting out the required functionality of the consumer data right in each sector. In setting rules, the ACCC will consult with the OAIC, the public, and sector-specific regulators.
- The ACCC will set accreditation criteria and processes for data recipients, and maintain an “address book” of accredited parties.
- The OAIC will have responsibility for privacy protections
- A Data Standards Body, hosted by Data61, which will lead development of technical data standards.
- The ACCC will certify technical data standards as meeting the requirements for the consumer data right.
- The ACCC will enforce serious or systemic breaches of the consumer data right in line with its Compliance and Enforcement policy.

Release number:

82/18

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