



BUSINESS COUNCIL
OF CO-OPERATIVES AND MUTUALS

Submission to the Treasury consultation on the Treasury Laws
Amendment (Consumer Data Right) Bill 2018

Structural Reform Group
The Treasury
Via email: data@treasury.gov.au

Dear Sir/Madam

Treasury Laws Amendment (Consumer Data Right) Bill 2018

The Business Council of Co-operatives and Mutuals (BCCM) is pleased to provide comment and feedback about the Exposure Draft of the Treasury Laws Amendment (Consumer Data Right) Bill 2018.

Co-operative and mutual enterprises (CMEs) have been a part of the fabric of Australian life and business since the mid 1800s. 8 in 10 Australians are members of a co-operative or mutual organisation.

Formed in 2013 following the United Nations International Year of the Co-operative, the BCCM aims to educate, inform and advocate for recognition of the CME sector in all industries. The need for government action to include CMEs in regulatory and policy development is evident from the findings and recommendations of the [Senate Economics References Committee Inquiry into Cooperative, mutual and member-owned firms](#), and the Hammond Review into [Access to Capital for CMEs](#).

The BCCM supports the submissions of our banking sector members, including the Customer Owned Banking Association and Cuscal.

The BCCM supports the timely implementation of the Consumer Data Right (and Open Banking). We support the policy goal behind these measures, included in the objects section of the draft Bill, which is to 'create more choice and competition'. We note that care must be taken in implementation of any new regulation to ensure it has the intended pro-competitive effect, particularly by factoring in the different types and sizes of firms that provide business model competition in a market.

The draft Bill is drafted broadly, leaving open questions of appropriate application in different sectors. With that in mind, our members have flagged that:

- The implementation and accreditation processes should take into account the different sizes and types of firms;
- In particular, there needs to appropriate coverage and requirements for non-ADI lenders; and
- It is important that the types of data covered in the banking context is made clear.

We are pleased that section 56AH of the draft Bill has been clearly drafted to cover all types of corporations, including co-operatives registered under state or territory legislation.

The BCCM is happy to provide further information or comment on any aspect of this submission.



Melina Morrison
CEO
Business Council of Co-operatives and Mutuals