7 September 2018

Mr Daniel McAuliffe

Structural Reform Group

The Treasury

via email: data@treasury.gov.au

Dear Mr McAuliffe

**Exposure Draft Treasury Laws Amendment (Consumer Data Right) Bill**

Thank you for the opportunity to submit a response to the draft Bill on the Consumer Data Right (CDR) (released 9 February 2018). Overall, we believe the draft Bill lays a framework that is flexible enough to achieve many of the key recommendations in the Review into Open Banking (released December 2017)

Equifax is a global information solutions company. We use data, innovative analytics, technology and industry expertise to transform knowledge into insights that help our customers make informed decisions. Headquartered in Atlanta, Equifax operates in North America, Central and South America, Europe and the Asia Pacific region.

Established as The Credit Reference Association of Australia in 1967, then as Veda and now Equifax, we have strong discipline in data governance across the information lifecycle and compliance with privacy principles. We continue to invest in our data and security processes, systems, people and policies.

Using bank transaction data that consumers have consented to disclose, we are already helping a number of Australian financial institutions deliver innovative products and services. We are also strong contributors to the open banking and related regimes in the UK and Europe.

It is difficult to assess the scope and impact of the proposed CDR, without a Designation (s56AC) for the banking sector, Consumer Data Rules (s56BA) (the Rules) and other instruments that make the rights, obligations and safeguards operational. However, to better achieve the benefits outlined in the Open Banking Review, while minimising any potential risks, we suggest there may be a few areas requiring some further consideration.

Specifically, we highlight the following points;

1. Clarify the distinction (if any is intended) between a valid request, consent and disclosure, used in various provisions, and how these interact with the safeguards for solicited and unsolicited CDR Data in Privacy Safeguard 3 and 4.
2. The list of matters that may be covered in the Rules appears to place more emphasis on a valid request rather than explicit, informed consent as recommended in the Open Banking Review.
3. Part IIIA of the Privacy Act is not limited by the Bill. The Office of the Australian Information Commissioner may need to clarify their approach to Data Recipients that could come within the ambit of Part IIIA.
4. Clarify that CDR Consumers’ have a right to request a report about any ongoing use and storage of their data in addition to their right to request a report of their valid requests.

We welcome an opportunity to discuss these points and any other issues that may arise when the related draft instruments become available.

Regards

Julie McKay Matthew Strassberg

General Manager, Strategy General Manager, External Relations

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