



Submission to Commonwealth Treasury

Consumer Data Right: Amendments to NBL and Banking Data Scope

Submission by:

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Introduction

Skript welcomes the opportunity to respond to the consultation on the additional changes to the draft amendments on Non-Bank Lending and the Scope of CDR data from November 2024.

An introduction to Skript

Skript (we) was founded on the vision that the future will be about taking banking services to consumers rather than making them go directly to a bank. We create solutions that connect businesses to the world of the Consumer Data Right (CDR) to enable the services of this future.

It has become evident to us that consumers, both individuals and businesses alike, are seeking CDR as an alternative to existing data-sharing mechanisms owing to its apparent benefits regarding data security, transparency and control. Skript is deeply committed to driving systemic adoption of the CDR to bring these benefits to consumers. This consultation is a pivotal development to ensure CDR is a viable solution ready for mass adoption.

A summary of this submission

Skript has no additional feedback to submit on the amendments to the Non-Banking Lending scope.

Skript has feedback to provide on the changes to the scope of mandatory banking data on the CDR and will provide more detail in the section below.

Changes to Banking Scope

Skript appreciates the cost-benefit analysis approach being undertaken by the ACCC and wishes to provide feedback on specific changes being proposed in the amendment.

Narrowing the Scope of Banking and NBL products.

The proposed amendment suggests reducing mandatory requirements on the following banking/NBL product types.

- asset finance (except for standard auto finance)
- consumer leases
- foreign currency accounts
- margin loans
- reverse mortgages.

Skript does **NOT SUPPORT** the reduction of the scope as proposed due to the following reasons

1. While these may represent niche products, we need to keep the view of the entire consumer in perspective. Consumers want a single data source – and by not enforcing CDR requirements across the whole product suite, we risk breaking the use case for a large consumer with multiple accounts just because one falls in the excluded list. For example, an organisation may have various accounts with high-value use cases and a single foreign currency account. In this situation, the amendments would force that consumer to source data from multiple locations –neither efficient nor cost-effective for the consumer. It would be likely that the consumer would settle on a platform that supports all their products – such as screens-scraping – to avoid the complexity.
2. We note that some data holders are already providing data for these account types, and by making it optional to support, we risk removing capability for consumers already utilising the CDR. This likely drives those consumers back to alternate methods, such as screen-scraping for their data.

We propose no reduction in scope. If the minister accepts a scope reduction, we recommend a clause to prevent data holders already providing data for these product types from removing support.

Further information on the use cases supported by these product types can be found in our consultation submission from September 2024.

Reduced requirements to share historical consumer data

Skript **SUPPORTS** this change, noting that accessing historical data is one of the key benefits CDR providers offer over alternate means such as direct data feeds. We have had numerous comments from business consumers about how this is a key benefit for them, but we also note that two years should be sufficient for our supported use cases.

Updated implementation timing for non-bank lending

Skript **SUPPORTS** the suggested changes to the timeline for the implementation of NBL.