

ACCC grants temporary exemptions to financial services providers under Consumer Data Right, in response to COVID-19 pandemic

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Abstract:

Financial services providers required to share product reference data under the Consumer Data Right by 1 July 2020, have been granted three-month temporary exemptions.

The ACCC refers to the “intense resource requirements of the industry as a result of the COVID-19 pandemic”, particularly with respect to the impact on non-major banks, as the key reason for the decision.

As a result, the exemptions will apply to non-major ADIs, including non-major banks, building societies and credit unions, and to non-primary brand products offered by the major banks, who have been sharing product reference data since July 2019.

Product reference data refers to information about a bank’s rates, fees and features of banking products, which can be used by businesses, such as comparison sites, to compare products in the market.

A revised draft of the Consumer Data Right Rules has also been published, which is expected to come into effect from July 2020. Proposed amendments include:

1. clarifications on the type of accounts in scope for sharing consumer banking data;
2. new rules on the function of the Accreditation Register and Registrar; and
3. rules relating to the use of the Consumer Data Right logo.

A copy of the draft revised Consumer Data Right Rules is available [here](#).

The ACCC’s media release is available [here](#).