



Australian Government

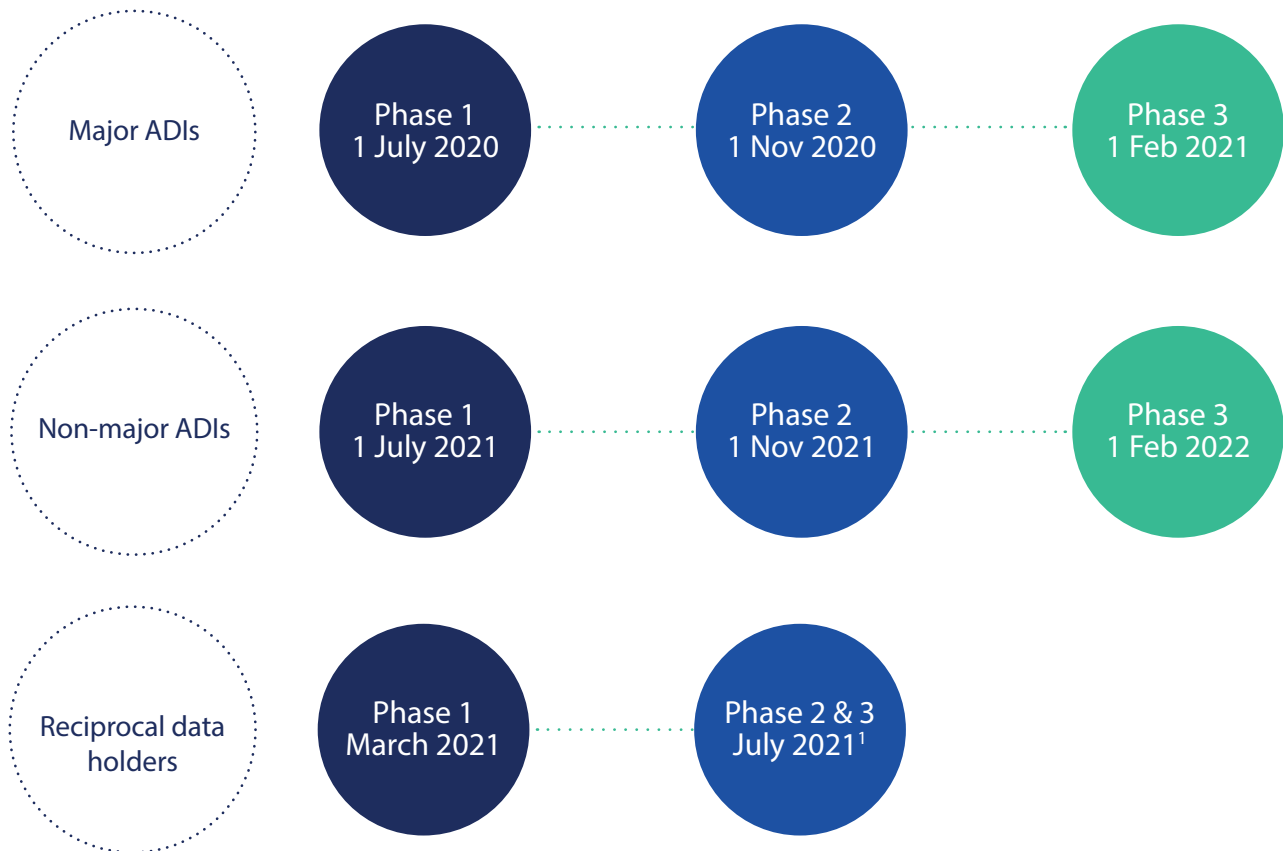


Consumer Data Right

Phasing

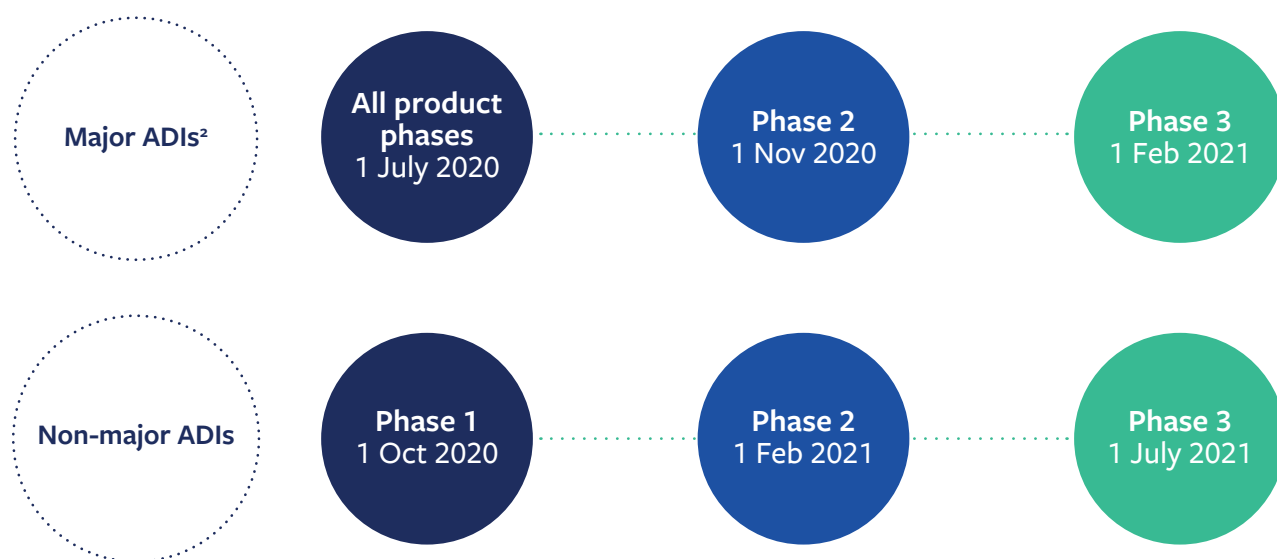
December 2020

Consumer data sharing



¹ Reciprocal data holders must also commence sharing of joint account data from 1 July 2021 (may comply with old or new joint account rules).

Product reference data



Phase 1 includes

Savings accounts, call accounts, term deposits, current accounts, cheque accounts, debit card accounts, transaction accounts, personal basis accounts, GST or tax accounts, personal credit or charge card accounts and business credit or charge card accounts.

Phase 2 includes

Residential home loans, investment property loans, mortgage offset accounts and personal loans.

Phase 3 includes

Overdrafts (personal and business), business finance, investment loans, lines of credit (personal and business), asset finance, cash management accounts, farm management accounts, pensioner deeming accounts, retirement savings accounts, trust accounts, foreign currency accounts and consumer leases.

- 2 In advance of their product reference data obligations under the Consumer Data Right Rules, major ADIs commenced product reference data sharing for their standard products from July 2019. Further, major ADIs commenced product reference data sharing for mortgages and personal loans from February 2020.

Other notes:

Major and non-major ADIs must commence amendment of consents from 1 July 2021.

From 1 November 2021:

- major and non-major ADIs must commence direct-to-consumer data sharing from 1 November 2021
- major ADIs must commence functionality for non-individual, partnerships, nominated reps and secondary users in relation to their primary brands
- major and non-major ADIs must commence joint account data sharing under the new joint account rules (major ADIs began sharing from joint accounts under the old rules in November 2020).

From 1 November 2022, non-major ADIs (and major ADIs in relation to their non-primary brands) must commence functionality for non-individuals, partnerships, nominated reps and secondary users.

ADRs commence functionality for ADR-ADR transfer from 1 July 2021 (for earlier, if a data standard is made).