

19 August 2021

Strategic Assessment Team
Consumer Data Right Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: data@treasury.gov.au

RE: Implementation of an economy-wide Consumer Data Right

CPA Australia, Chartered Accountants Australia and New Zealand (CA ANZ), the Institute of Public Accountants (IPA) and the Institute of Certified Bookkeepers (ICB) (together the Joint Bodies) provide this response to the consultation paper on the Strategic Assessment to inform an economy-wide Consumer Data Right (CDR).

At a high level, we support the implementation of CDR across the Australian economy through the development of a CDR Roadmap. Implementation of the Roadmap must be consumer-led, deliver tangible benefits for consumers and drive a thriving ecosystem. This will require time for constant evaluation to determine if the desired benefits are being achieved. Accordingly, we do not support a forced, automatic, roll out to a new sector or activity each year. This lack of flexibility in the timeline constrains effective application to a new sector.

We consider the additional funds provided in the Budget to accelerate the roll out of the CDR across the economy will gain the best value for money if the next stage:

- is focused on evaluating the CDR Rules and infrastructure;
- ensures that best practice has been achieved; and
- assesses consumer engagement with the CDR.

Having confidence in the model will further accelerate expansion, with minimum cost, to other sectors and activities.

We refer to our recent submission setting out our position on the proposed amendments to the Competition and Consumer (Consumer Data Right) Amendment Rules (No. 1) 2021. Once the Minister finalises which amendments will be included in the CDR Rules, time will be required to implement those changes, including building infrastructure and raising awareness amongst consumers.

We would like to see the final position of the CDR Rules pertaining to a “Trusted Adviser” as proposed under Rule 1.10C. Once adopted, we will require time to educate our members and for our members to test if the amended CDR Rules work efficiently for their clients, the consumer.

Time should be taken to evaluate if the implementation in banking does help a consumer derive direct benefits from the data they generate. Critically, which functionality consumers consider a benefit and which they consider to be a hindrance. We understand that to date, the lack of consumer engagement has been driven by the belief that consumers need tangible products or services to assess the benefit of sharing their data securely. In banking, we now have tangible products and services.

Taking time to evaluate the impact on consumers will best address the first strategic assessment objective - to identify the significant decision points and events in a consumer’s life journey that would benefit from enhanced data access. Only after evaluating if the implementation to date has provided a benefit to the intended beneficiary, the consumer, should the Government decide to move forward with the model.

When such an evaluation is complete and a degree of confidence reached that the CDR Rules are best practice, the next design phase must prioritise direct-to-consumer functionality to empower the consumer. We reiterate our position that consumers should be able to access their own CDR data which, by default, will drive adoption across all sectors of the economy.

Please do not hesitate to contact either Jill Lawrence at CA ANZ on +612 9290 5525 or Jill.Lawrence@charteredaccountantsanz.com or Kristen Beadle at CPA Australia on 0413 883 581 or Kristen.beadle@cpaaustralia.com.au should you have any further questions.

Yours sincerely

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