



Temporary exemptions under Consumer Data Right

24 April 2020

Three-month exemptions have been granted to financial services providers required to share product reference data by 1 July 2020, due to the impact of the COVID-19 pandemic.

The temporary exemptions under the Consumer Data Right, until 1 October, will apply to non-major ADIs, including non-major banks, building societies and credit unions, and extend to non-primary brand products offered by the major banks.

The major banks 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.

This data can be used by businesses, such as comparison sites, to compare products in the market.

"The ACCC is granting these exemptions as an acknowledgement of the intense resource requirements of the industry as a result of the COVID-19 pandemic, and in particular non-major banks that may not be able to prioritise this at this time," ACCC Commissioner Sarah Court said.

"We understand that financial providers are dedicating many resources at present to support their customer: however we do encourage providers to share product reference information on a voluntary basis if they are in position to do so," Ms Court said.

Further consultation on Consumer Data Right Rules

A revised draft of the Consumer Data Right Rules have also been published today.

The proposed amendments to the Rules include:

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

The proposed amendments following this consultation will come into effect from July 2020.

A copy of the draft revised Rules is available here: [ACCC consultation on proposed amendments to the Competition and Consumer \(CDR\) Rules 2020](#)

Release number:

82/20

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