

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

ANZ

- ANZ79QW:** (a) How many customers have requested that their data be shared with accredited data recipients through the Consumer Data Right regime?
- (b) How long, on average, does it take for the bank to transfer data to accredited data recipients after it has been requested by customers?
- (c) What strategies or processes has the bank implemented to overcome the following challenges with Consumer Data Right:
- (i) The critical challenge of low consumer trust in the Consumer Data Right system;
 - (ii) Managing consent; in particular, balancing the need for consumers to understand what they are consenting to without being deterred by excessively complex procedures; and
 - (iii) The risk of data breaches.

- Answer:** (a) 1,632 customers have requested ANZ to share their data with accredited data recipients since the beginning of the consumer data right regime on 1 July 2020.
- (b) ANZ transfers data to accredited data recipients in near real-time, as required under the technical standards that govern the consumer data right.
- (c) Consumer trust, consumer consent and the risk of data breaches are important policy issues that are covered by the law, rules and standards that establish and govern the consumer data right. The Australian Government provides information on these matters, including through the webpage: <https://www.cdr.gov.au/your-rights>
- ANZ has also published information which explains the right, including the benefits of the right and information about where they can go for assistance. This information is available at: <https://www.anz.com/cdrpolicy>