



13 March 2019

Mr Mark Fitt
Committee Secretary
Senate Economics Legislation Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

By email: economics.sen@aph.gov.au

Dear Mr Fitt

Inquiry into the Treasury Laws Amendment (Consumer Data Right) Bill 2019

The Australian Banking Association (**ABA**) thanks the Committee for the opportunity to provide evidence on its inquiry into the Treasury Laws Amendment (Consumer Data Right) Bill 2019 (**Bill**). The ABA provides this further information on the two questions taken on notice during our appearance on 5 March 2019.

The Committee asked¹ whether there has been any economic modelling conducted on the typical consumers who may benefit from accessing data through the Consumer Data Right (**CDR**) and the associated benefits to the economy. The ABA is not aware that any such economic modelling has been conducted. Our understanding is that the objective of the CDR is to enable all consumers to choose to access and share data related to them, where this would be of benefit to that individual consumer. Under the Bill, a review of the CDR must be completed and provided to the Minister by 1 January 2022. The ABA suggests that this review, if appropriate, could include the measurement of the actual use of the CDR by different types of consumers, and any associated impacts.

The Committee inquired² about potential use-cases that are likely to emerge from the CDR. While it is difficult to anticipate how the market will respond, the ABA suggests that it may be of assistance to the Committee to consider the experience in the UK to date. There are resources on the UK Open Banking Implementation Entity website³ providing information on the products and services that have emerged from that open data regime.

The ABA has identified two minor transcription errors in the Proof Hansard transcript, and request their correction as marked up in the attachment to this letter.

The ABA would be pleased to be of further assistance to the Committee as required.

Yours sincerely

Signed by

Denise Hang
Policy Director

[Redacted signature]

¹ Page 11 of the Proof Hansard transcript.

² Page 15 of the Proof Hansard transcript.

³ www.openbanking.org.uk.