

# Consumer Data Right Policy



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# What is the Consumer Data Right?

The Consumer Data Right (CDR) is legislation passed by the government that gives you the right to share CDR data that BankVic holds on your behalf with accredited third parties. This is more commonly called Open Banking which will be followed by similar initiatives in the energy and telecommunication sectors.

CDR data is information that BankVic holds about you, the products we supply you, and information about the products themselves. This includes:

- **Consumer Data:** this includes information about you such as name and contact details, the accounts you have with us, their features and balances, transaction details, direct debits and scheduled payments, and saved payees.
- **Product Data:** this is information about the products we supply, including terms and conditions and key features.

## Purpose of this Policy

As part of BankVic's participation in CDR we've created this policy that explains your rights under the CDR legislation. This policy explains how BankVic manages your CDR data, how you can access and correct your data, and how to make a complaint if needed.

This policy refers specifically to CDR data, please refer to our Privacy Policy for more general information on how BankVic manages your personal data.

## How does data sharing work?

BankVic as an Accredited Data Holder (ADH) is required under the CDR legislation to share your CDR data with Accredited Data Recipients (ADR), that you have given consent to request your CDR data, and you have provided BankVic with the authorisation to do so.

ADR are other banks or financial services organisations that have been through a rigorous accreditation process managed by the Australian Competition and Consumer Commission (ACCC) to allow them to receive consumer data, so they can provide a product or service to consumers.

The key point to note is that BankVic will never share your data without your explicit consent and authorisation. The process for data sharing is as follows:

### You Consent to Share your CDR Data

Open Banking first requires you to provide consent to share your CDR data. You need to visit the Open Banking consent portal of the service provider (ADR) you wish to share your data with and provide consent for them to request to share your data.

### You Authorise BankVic to Share your CDR Data

Once you consent for your data to be shared, the service provider will redirect you to BankVic to choose what CDR data to share and authorise the sharing. BankVic must obtain your authorisation before sharing your data with a service provider, we do this by providing you with a one-time password via SMS to authenticate your authorisation prior to data sharing.



## The ADR Requests your CDR Data from BankVic

The service provider requests the data you have consented to share from BankVic. BankVic verifies that your consent is still valid and shares only the data you have authorised us to share.

### You Control your Sharing

You can manage your data sharing consents 24/7 within Internet Banking - go to Accounts and choose Data Sharing to see who you are sharing with, revoke sharing or change which accounts you are sharing. You can also revoke any data sharing by contacting our Call Centre on 13 63 73.

\*Note that Joint accounts are currently not shareable, but this is coming in 2022.

## How can I correct my data?

If any of your CDR data is incorrect, out-of-date, or incomplete then you can email us at [info@bankvic.com.au](mailto:info@bankvic.com.au), call us on 13 63 73, visit us at one of our branches, or use Internet Banking or the BankVic App to update your contact information. Once you have contacted us to correct your CDR data, we will respond back to you within 10 business days, confirming that we have made the correction or where we don't believe it is incorrect the reasons why.

## How do I make a complaint?

Should you have a complaint about any part of the CDR process or how your data is handled please contact us and we will aim to resolve your complaint as quickly as possible. You can contact us in the following ways:

- Fill out our online Complaints and feedback [form](#)
- Call us Mon-Fri 8am – 7pm, Sat 9am – 5pm, on 13 63 73.
- Come into one of our branches.
- Email us at: [info@bankvic.com.au](mailto:info@bankvic.com.au).
- Write to us at: BankVic Complaints, GPO Box 2074, Melbourne VIC 3004

Should you make a [Complaint](#), we will acknowledge your complaint within 24 hours of receiving it, and we aim to resolve complaints within 5 working days. If it is going to take longer, we'll let you know.

If you are not satisfied with the outcome of our investigation, you can request that it be reviewed by our Internal Dispute Resolution Committee.

If you are still dissatisfied following this review you can contact the Australian Financial Complaints Authority (AFCA) or the Office of the Australian Information Commissioner (OAIC), their contact details are as follows:

AFCA	OAIC
<b>Phone:</b> 1800 931 678	<b>Phone:</b> 1300 363 992
<b>Email:</b> <a href="mailto:info@afca.org.au">info@afca.org.au</a>	<b>Email:</b> <a href="mailto:enquiries@oaic.gov.au">enquiries@oaic.gov.au</a>
<b>Website:</b> <a href="http://afca.org.au">afca.org.au</a>	<b>Website:</b> <a href="http://oaic.gov.au">oaic.gov.au</a>
<b>Mail:</b> Australian Financial Complaints Authority GPO Box 3, Melbourne, VIC 3001	<b>Mail:</b> Office of the Australian Information Commissioner, GPO Box 5218, Sydney, NSW 2001