

re: Review into open banking in Australia

Sorry, but from having read the Issues Paper, this seems to be more about sharing our data with third parties than with us. Can we have a guarantee that that will be opt-in, not opt-out? Will there be protections against consumers being denied access to products if they don't consent? What happens with joint accounts? If one partner wants to protect their privacy and the other doesn't care, what's the default? And how can we trust that this isn't just the first step towards even greater data sharing? How will we be notified of our consent rights, or any changes to them? And if the main data control right we desire is for it to be kept offline, will we be able to request that it not be available to this open banking regime - and without having to make that request online (eg through MyGov)?

It's worth noting too that this is happening against a backdrop of government attempts to increase the amount of banking data collected about us, through their all-out assault on cash. When they're considering anti-cash measures such as RFID chips in banknotes, withdrawing the \$100 note from circulation, transaction limits on cash payments, reduced consumer protection rights for cash payments, cashless welfare cards, and tax concessions for businesses who go cash-free, that could result in an overall increase in banking data collected about us. Cash is privacy. It's a basic data control right for consumers to be able to pay by cash and not have data collected at all. What you're discussing here is against that backdrop - that you're not only discussing sharing our data with researchers, but in the context of having more of it collected to begin with.

Inasmuch as this is just about giving us access to our own data, that's good policy with the possible exception of joint accounts, but any suggestion of extending that data sharing to third parties such as researchers should be rejected.

Thankyou,

Belinda Metcalf.