Data sharing scenarios under the proposed rules

Joint account data sharing
Jenny and Yussuf are looking to refinance their home loan with a principal of $500,000. Because of the CDR, Jenny can share their joint banking data with an accredited comparison site, allowing her to instantly see recommendations for new home loans that are personalised to their individual circumstances. As they have a joint account, Yussuf gets a notification letting him know Jenny's shared their account data with the comparison site. With this service, Jenny finds a new variable-rate home loan with a lower interest rate. Jenny and Yussuf decide to refinance and save over $2,000 per year.

Insight data sharing
Aleks is a member of a local gym. He consents to an accredited data recipient sharing limited CDR insights about the balance of one of his bank accounts with the gym to notify them if his balance falls below the fee required for his quarterly subscription. On receiving a CDR insight notifying them that Aleks does not have the required money in his account, the gym prompts Aleks to transfer money to his account to avoid paying a late fee.

Sharing data with a financial counsellor
Mike was recently made redundant and is struggling to find work. While looking for a new job, he worries about paying his rent and other bills in the meantime. Mike goes to a local drop-in financial counselling service, where, his counsellor, Sandy, shows him a tablet. This is where he gives consent to an accredited data recipient to collect and use his banking data through the CDR, which can then be disclosed to Sandy. Sandy can then see a breakdown of Mike's spending, savings and upcoming bills, and works with Mike to plan how to meet his upcoming bills.

Sharing data with an accountant
Malika is a sole trader electrician. Managing finances has never been her strength, so she outsources management of her business finances to her accountant, Jackie. Jackie uses an accounting platform to help her manage her clients' finances. Malika gives the accounting platform consent to collect and use her data under the CDR, and consents to disclose that data to Jackie. Through this, Jackie can help manage the business' finances, letting Malika focus on running her business.

Using sponsored accreditation to offer CDR services to consumers
iAggregate, a small-to-medium enterprise, wants to provide an account aggregation service to customers using CDR data and applies for accreditation at the sponsored level. The sponsored level suits iAggregate because it seeks to rely on another accredited person to collect CDR data on its behalf, and as a small business, wants to scale its CDR offering before it considers applying for unrestricted accreditation at a later date. Best Bank is accredited to the unrestricted level and enters into a sponsorship agreement to sponsor iAggregate as its affiliate in the CDR. This makes it possible for iAggregate to use CDR data for the new service. Best Bank collects CDR data which iAggregate displays to consumers on its app. Best Bank takes steps to ensure iAggregate's information security is adequate by assisting iAggregate with tailored technical advice and assistance, both before entering into the sponsorship arrangement and on an ongoing basis.

Bank A partners with Fintech A as its CDR representative

Bank A is an unrestricted accredited person. It provides products directly to consumers under its Bank A brand. However, to grow its deposit base, Bank A is willing to take on liability for third parties that offer white-labelled banking products to consumers that also have added features that use CDR data.

Bank A partners with Fintech B as its CDR representative. Fintech B markets a service to consumers where they can open a Fintech B branded bank account which is white labelled by Bank A, and see all their existing bank account balances in their Fintech B app (including from other banks). Bank A collects CDR data in order for Fintech B to display the aggregated accounts and balances. Bank A assumes full liability for Fintech B's use of CDR data.