



Consumer Data Right rules amendments (version 4)

Submission from Finder
September 2021

About Finder

Finder.com.au (“Finder”, “we”) is a global fintech that helps consumers all around the globe make better decisions about a range of complex products and services. In Australia, more than 2.5 million Australians use our comparison tools, decision engines and educational material each month¹.

We compare over 1,800 brands across more than 100 product categories, including credit cards, home loans, transaction accounts, savings accounts, insurance products, superannuation, telecommunications, energy and shopping deals. Finder was set up by 3 Australians and has remained independent over the years despite significant growth taking it to over 400 employees around the world across 7 different offices. We exist to help people make better decisions and our co-founders, who still run the business, have never lost sight of the transformative capacity of technology to improve people’s lives.

Finder continues to be very supportive of the Consumer Data Right (CDR) regime, which we believe will empower Australians to take control of their personal data and use this information to make better financial decisions. Finder was the first comparison service to get accredited as a data recipient for the CDR in Australia in May 2021.

¹ 2.5 million average unique monthly audience (Aug 2019–Jul 2020), Nielsen Digital Panel

Views on the draft rules and regulations

Phasing schedule (CDR Rules - Schedule 4, Part 8)

Finder strongly believes that the CDR could and should be introduced to the market for energy before October 2022. We refer to our [submission to the CDR energy framework consultation](#) from August 2020 for our initial recommendation on how this could be achieved.

In particular, we note that both generic product reference data and aggregated metering data could be introduced to the CDR relatively easily. This would mean including the Australian Energy Regulator (AER), the Victorian Department of Environment, Land, Water and Planning (DELWP) and the Australian Energy Market Operator (AEMO) as the data holders in tranche 1. If these datasets and data holders were the only inclusion in tranche 1, then we believe that the “tranche 1 date” should be brought forward by 6 months to 1 May 2022.

This would mean that tranche 2 would be the 3 largest energy retailers going live with consumer data on 1 October 2022 and tranche 3 would be made up of the remaining retailers going live with consumer data on 1 October 2023.

We note that any precedent on phasing schedules set for the energy sector could also influence future implementations of the CDR to newly introduced sectors. In banking, there were a number of delays but product reference data was introduced for the major banks 12 months prior to consumer data (in July 2019) and before the rules were finalised (in July 2020). Even with the [current phasing schedule for banking](#), product reference data implementation was required 6 months prior to consumer data being released. Finder continues to be supportive of the principle of product reference data being the first dataset made available in each implementation of the CDR and believe that this should also be the case for the energy sector.

Eligible CDR consumer (CDR Rules - Schedule 4, Part 2)

Finder believes more consideration may need to be given to the secondary user definition and the consumer dashboard rules in the current rules to ensure that more consumers can access the benefits provided by introducing the CDR to the energy sector.

As we noted in [our submission](#) to the CDR Energy Designation Instrument consultation in May 2020, energy products are generally procured at a household level and this means that in many cases multiple individuals will be using services that may only have a single user named on the account. We believe that, where feasible, access to the CDR should be extended to all the people living in a household.

Currently, the exposure draft of the rules categorises a secondary user as an individual that is 18 years or older, has “account privileges” and that the account holder has given a “secondary user instruction”. The rules also note that for the energy sector, a person has “account privileges” in relation to an account with a retailer if they are able to make changes to the account (and not merely make enquiries or view information). We believe this phrasing may unnecessarily exclude a number of consumers in the market.

One solution to this issue could be to require data holders in the energy sector to make it possible for primary users to give “secondary user” data access privileges to other people in their household through the consumer dashboard. This is covered to some degree by subparagraph 1.15 (5) but we think this could be made even clearer for an energy sector use case.

Questions?

Contact the Finder public affairs team at publicaffairs@finder.com