



6 October 2023

Via email to CDRRules@treasury.gov.au

Dear Sir/Madam

Re: Response to the Consultation on Exposure Draft Amendments to the Competition and Consumer (Consumer Data Right) Rules 2020 - expansion to the non-bank lending sector

Introduction

Firstmac Limited values the opportunity to engage in the discussion on the proposed expansion of the Consumer Data Right (CDR) rules to the non-bank lending sector. As champions of consumer competition, we believe it is vital to recognise and address the operational nuances of non-bank lenders, particularly concerning the limited transactional data we typically hold and manage.

Feedback Points

1. **Nature of Data Held:** Non-bank lenders maintain primarily data related to lending products, contrasting notably with the vast transactional repositories of traditional banks. The CDR framework must account for these inherent differences.
2. **Recommendation on Data Recency:** Given our specific data environment, we urge flexibility in allowing non-bank lenders to provide data in near real-time instead of real-time. This consideration considerably reduces implementation strains and costs without compromising data efficacy.
3. **Rollout Periods:** We have observed the rollout time frames afforded to banks and credit unions in the initial phases of the CDR implementation. To ensure a smooth transition, fair competition, and optimum security standards, we recommend that non-bank lenders be granted similar implementation periods. This parity ensures we can adhere to the same high standards while managing the unique challenges our sector faces.

Firstmac Limited is committed to fostering a CDR framework that embodies fairness, effectiveness, and security. Recognising the distinctiveness of the non-bank lending sector and providing equal rollout considerations as those granted to banks and credit unions will be integral to this commitment's realisation.



Sincerely,

A handwritten signature in blue ink, appearing to read "Kevin Kehoe".

Kevin Kehoe
Chief Operating Officer
Firstmac Limited