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**Consumer Data Right (CDR) in non-bank lending – Consultation on CDR rules: consent and operational enhancement amendments – Resimac response**

On behalf of Resimac and its staff, we are writing in response to Treasury's consultation released in August on the proposed amendments to the CDR rules: consent and operational enhancement amendments proposed in the draft legislation and explanatory statement (consultation).

We look forward to hearing when the CDR regime will be applied to the non-bank lending sector and that there will be an adequate transition period for the sector.

Resimac appreciates Treasury's consideration of the matters raised in this letter and is always willing to participate in any ongoing dialogue relating to CDR and its application to the non-bank lending sector and the Australian securitisation market.

Yours sincerely,



Andrew Marsden, Chief Treasury Officer

Proposed CDR change	Do you support the proposed rule change? Why/why not?	What benefits (if any) would the rule change have for your organisation, other organisations, and/or consumers?	What implementation challenges (if any) would your organisation, other organisations and/or consumers face as a result of the rule change?	What would be the impact of not proceeding with the proposed change?	Are there any other matters that should be considered when assessing the proposed rule change?
<p><i>1.1 Allowing a data recipient to bundle CDR consents, so that consumers give multiple consents with a single action</i></p> <p><i>1.2. Allowing a data recipient to pre-select the elements of an individual consent that would be reasonably necessary for the data recipient to provide the good or service</i></p>	<p>If the proposed CDR consent bundling includes information about logically connected accounts, Resimac would support the rule change. However, if the proposal doesn't incorporate such information, the impact on data holders would be minimal, and Resimac would maintain a neutral stance on the change.</p>	<p>The advantage for Resimac is the ability to indicate or preset logically connected accounts that constitute a product to be shared together. This approach would likely result in improved outcomes for both the customer and the data recipient.</p>	<p>If the changes only involve recipients, there would be few implementation challenges. However, if the scope is expanded to allow data holders to transmit information indicating logically connected accounts that should be shared together through additional data fields, it would require a moderate amount of extra work. This would involve updates to our core system to make the necessary data available, as well as potential modifications to any future middleware, depending on how Resimac implements the consent mechanism.</p>	<p>From Resimac's perspective as a data holder, this proposed CDR change implies that customers will need to be aware of and select multiple accounts that potentially constitute a loan agreement in order to share a comprehensive view of their financial situation.</p>	<p>Please evaluate how the recipient can determine the range of accounts to be shared and identify what additional information would be necessary to logically connect related accounts that comprise a single product.</p>

<p>1.3. <i>Simplifying the information a data recipient is required to provide to the consumer at the time of consent</i></p>	<p>Resimac is unsupportive of this change, as it may lead to an increase in customer support calls to data holders that would not occur otherwise.</p>	<p>The proposed change is advantageous for recipients. However, it does not offer significant benefits to data holders like Resimac, as it may result in an increase in support calls.</p>	<p>This is likely to result in no changes for data holders, as recipients are required in any case.</p>	<p>Not proceeding with the proposed change will likely result in customers consenting without fully reading or understanding the entire message.</p>	
<p>1.4. <i>Allowing a data recipient to consolidate the delivery of 90-day notifications to reduce consumer notification fatigue</i></p>	<p>Resimac is supportive of this proposed CDR change.</p>	<p>As a customer's loan agreement typically comprises of multiple accounts that need to be shared to provide a holistic experience and comprehensive data view, there is a high likelihood that consumers will receive numerous notifications. This increased communication is actually beneficial for keeping customers well-informed.</p>	<p>While Resimac is a data holder, we don't believe it affects us.</p>	<p>Our mortgage customers are likely to encounter several reminders at once due to the product structure.</p>	<p>Please consider how Recipients can effectively present multiple notifications within a single, coherent message. For example, developing guidelines for the visual style and format that would ensure consistency across all Recipients.</p>
<p>1.5. <i>Simplifying the obligations in relation to CDR receipts</i></p>	<p>Resimac is neutral about the proposed CDR change.</p>		<p>There are no implementation challenges envisaged as Resimac is currently implementing the CDR rule as a data holder.</p>	<p>No impact envisaged.</p>	<p>No impact envisaged.</p>

<p><i>1.6. Requiring a data recipient to provide consumers information about all supporting parties who may access the consumer's data at the time a consumer gives a consent</i></p>	<p>Resimac is neutral about the proposed CDR change.</p>	<p>No effect envisaged as we are primarily implementing this CDR rule as a data holder currently.</p>	<p>No implementation challenges envisaged as we are primarily implementing this CDR rule as a data holder currently.</p>	<p>No impact envisaged</p>	<p>Please ensure this does not encompass any middleware providers who are required to be named. For example, if a data holder uses a CDR middleware provided between the CDR scheme and their core system which is sharing data, the middleware product/vendor should not be required to be named as it is basically an extension of the data holder for the purposes of CDR.</p>
<p><i>1.7. Requiring data recipients to delete redundant CDR data unless a consumer has given a de-identification consent</i></p>	<p>Resimac is supportive of the proposed CDR change.</p>	<p>Resimac is supportive of this proposed CDR change. There are no direct benefits envisaged as we are primarily implementing this proposal as a data holder currently. The proposal is good for customers as the proposal prompts a good data retention policy.</p>	<p>There are no implementation challenges envisaged. Resimac is currently implementing this as a data holder.</p>	<p>The outcome of not proceeding with the proposed change is substandard outcomes around data retention.</p>	<p>No other matters are required to be considered when assessing the proposed rule change.</p>

<p><i>1.8. Requiring a data recipient to advise consumers of the marketing activities they will undertake because of a direct marketing consent</i></p>	<p>Resimac is supportive of this proposed CDR change.</p>	<p>No direct benefit envisaged as Resimac is currently implementing this CDR rule as a data holder. This will benefit customers through providing them with the ability to opt out of spam.</p>	<p>There are no implementation challenges envisaged as Resimac is currently implementing this CDR rule as a data holder.</p>	<p>By not proceeding with the proposed CDR change, this will lead to customer dissatisfaction.</p>	<p>As part of the proposed CDR rule, please consider requiring that consent for direct marketing be given on an opt in basis. This will mean that the default setting will be no marketing, and customers will need to explicitly “tick the box” to opt in for marketing communications. .</p>
<p><i>2.1. Nominated representatives</i></p>	<p>Resimac is neutral of this proposed CDR change.</p>	<p>There is no direct advantage for Resimac as an organisation. However, customers are likely to benefit if all online options are available and clearly outlined.</p>	<p>The proposed CDR changes will require additional development by Resimac’s core system provider to incorporate the selection of the required CDR nominated representative within the consent dialogue or online interface. Additionally, if new data transmission requirements arise, Resimac’s CDR middleware vendor will be required to implement corresponding changes to their systems.</p>	<p>If the proposed change is not implemented, it may lead to customer confusion due to the absence of a straightforward online interface for making selections.</p>	<p>Please consider aligning the CDR proposal with the implementation timeline for non-bank lenders. It would be disadvantageous for Resimac to first implement to the CDR rules, and then quickly pivot to accommodate this revision within a potentially short timeframe.</p>

<p>2.2. Expanding the circumstances in which accredited ADIs can hold CDR data as a data holder</p>					<p>Please consider expanding this CDR rule to non-bank lenders in addition to ADIs.</p> <p>The proposal will enable non-bank lenders to utilise CDR provided transaction data from customers to conduct and finalise lending assessments.</p>
<p>2.3. CDR representative arrangements</p>	<p>Resimac is neutral about the proposed CDR change.</p>	<p>Resimac have not implemented the CDR rules. As such, currently no representatives have been engaged.</p>			<p>Please consider the implementation of this CDR rule in parallel to the non-bank lender rules. This will ensure the agreements do not have to be changed subsequently.</p>