# Consumer Data Right Policy

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**Glossary**

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| CDR | Consumer Data Right |
| ABN | Australian Business Number |
| ACCC | Australian Competition and Consumer Commission |
| AFCA | Australian Financial Complaints Authority |
| OAIC | Office of Australian Information Commissioner |
| SWS | South West Slopes Credit Union Ltd / SWSbank |

## What is the Consumer Data Right?

The Consumer Data Right (**CDR**) was introduced by the Australian Government to give consumers more choice and control over how their data is shared.

Under the *Competition and Consumer Act 2010* and the *Competition and Consumer (Consumer Data Right) Rules 2020* (**CDR Laws**), consumers can ask for their data to be securely transferred to an accredited provider so they can investigate, compare and access services more easily. *See OAIC guidance from* ***https://www.oaic.gov.au/consumer-data-right/***. In the banking sector, this is called "open banking".

The Australian Competition and Consumer Commission, or ACCC, is the lead CDR regulator. You can find out more about the CDR system on the ACCC's website.

## About us

South West Slopes Credit Union Ltd trading as SWSbank (ABN 80 087 650 673) (**we**, **us**, **our**) is a **CDR participant**. CDR participants include data holders and accredited data recipients:

- A **data holder** is a business that holds consumer data and must transfer the data to an accredited data recipient at the consumer's request.
- Under the CDR system, consumers consent to a transfer of their data from a data holder to an **accredited data recipient**. An accredited data recipient has been accredited by the ACCC to receive consumer data to provide a product or service. Examples of accredited organisations include banks and other financial institutions. *See OAIC guidance from* ***https://www.oaic.gov.au/consumer-data-right/cdr-participants/***.

SWS is currently a data holder. This means we will share your data with an accredited organisation, but only when you authorise us to do so.

SWSbank engages a third-party accredited data recipient to collect and use CDR data (with your consent) for the purpose of providing products and services to you. This third party has been accredited by the ACCC and is required to comply with all applicable CDR privacy safeguards and security requirements. You can view their CDR policy at: https://docs.basiq.io/en/articles/5088017-consumer-data-right-cdr-policy.

## About this policy

Under the CDR Laws, all CDR participants must have a CDR policy that is a separate document to its privacy policy. We have put together this CDR Policy to provide you with information about:

- how we manage your CDR data;
- how you can access and correct your CDR data;
- how to request general product data; and
- how you can make an inquiry or make a complaint, if needed

All reference in this policy to data relates to data in the context of the CDR, which is called **CDR data**, and includes information about you such as your name and contact details, as well as detailed information about your use of a specific product or service, which is further explained below. Our Privacy Policy (located ***https://www.swsbank.com.au/help-support/important-information/disclosure-documents/)*** continues to govern how your personal information is managed.

We will review this CDR Policy annually and we may make changes to it from time to time (without notice to you) that are necessary for our business requirements or the law. Our current CDR Policy is

available on our website and mobile app. You can request us to provide this policy to you electronically or in hard copy.

## Access to your CDR data

You can authorise us to share specific CDR data we hold about you with an accredited organisation. This specific CDR data is called your "required consumer data" under the CDR Laws, and it includes:

- Customer data, such as name and contact details
- Account data, such as account number, account name, opening and closing balances and information about any authorised third-party operators
- Transaction data, such as date of transaction, description of transaction, categorisation of the transaction, information about direct debits, scheduled payments and saved payees on your accounts
- Product specific data for a product you use, such as product name, price, product features.

For example, if you apply for a home loan with a bank and they request to see the transactions on your SWS savings account as part of their credit assessment, you can authorise us to share your CDR data relating to that savings account with them if they are accredited to receive data under the CDR.

If you authorise us to share your CDR data, we can disclose it in a machine-readable form to the accredited organisation of your choice. To make a request, please initiate a request via an accredited data recipient. You can withdraw your authorisation at any time. We will confirm your request to withdraw authorisation as soon as practicable upon receipt of such a request.

We can only share your CDR data with accredited organisations (unless required by law) and if you are eligible to make a sharing request under the CDR Laws.

## Access to general product data

Upon request, we will share "required product data" with you or an accredited organisation. Under the CDR Laws, this is public information about the products and services that we offer, such as home loans, car and personal loans, commercial loans, credit cards, transaction accounts, term deposits. This generally includes information about the eligibility criteria, terms and conditions, price, availability or performance of a product. Because this information is generic in nature, it does not specifically relate to you or identify you.

To request us to share "required product data", please initiate a request via an accredited data recipient. We can then disclose the information to the recipient who made the request in a machine-readable form.

## Voluntary data

We will only share data that we are required to share under the CDR Laws. This means we will not share any "voluntary data".

In the future, we may accept requests for some types of voluntary data. We may charge a small fee to cover our costs if we provide access to voluntary data but will notify you of the fee first.

## Correcting your CDR data

If you believe your CDR data is incorrect, incomplete or out of date, you can request that we update the information by using the details listed under "Contact us" below.

We will confirm that we have received your request by acknowledging as soon as possible. We will then aim to let you know in writing within 10 business days whether we corrected your CDR data, or, if we found it to be correct, complete and current, we will let you know and explain why and provide options available to you to escalate the matter.

If we have shared your CDR data with an accredited organisation with your authorisation and later discovered that the CDR data we shared was not correct, we will notify you of this in writing within 5 business days. The corrected CDR data will be shared the next time it is requested. If you would like to receive your corrected CDR data, you can ask the accredited organisation to request it again in the manner described above.

If you would like us to update your personal information which is governed by our Privacy Policy (located ***https://www.swsbank.com.au/help-support/important-information/disclosure-documents/***), you can contact our Privacy Officer whose details can be found in the Privacy Policy.

## Questions and complaints

If you have any questions, concerns or complaints about this CDR Policy, or our handling of your CDR data, please contact us by using the details listed under "Contact us" below.

You can make a complaint over the phone, in writing or in person, by using the details listed under "Contact us" below. Once a complaint has been lodged, we will acknowledge receipt of the complaint within 1 business day. We will aim to deal with your complaint at the source of your complaint and will contact you if we need more information. Most complaints will be resolved within 21 days, but some complex complaints may take up to 30 days to resolve. If you are not satisfied with the response you receive, please let us know and we will investigate further and respond to you.

## What to include in your complaint

When making your complaint to us, please:

- identify yourself
- include your contact details (address, email, phone number)
- the date (if you are lodging a complaint in writing)
- give any identification or reference number(s), such as your member number
- give a brief description of the matter and why you think we have mishandled your CDR data (what happened, when it happened and any consequences)
- let us know what you would like us to do to resolve the matter. *See OAIC guidance from* ***https://www.oaic.gov.au/consumer-data-right/cdr-complaints/how-we-investigate-and-resolve-your-complaint/***.

Please provide as much information as possible to help us manage your complaint.

How your complaint is resolved will depend on your complaint. For example, we may resolve your complaint by:

- correcting any incorrect CDR data
- deleting CDR data
- formal apology

If an issue has not been resolved to your satisfaction, you can contact the Office of the Australian Information Commissioner (OAIC), being the primary complaints handler for the CDR system. You can

also contact our external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA). OAIC's and AFCA's service is free to access, and their contact details are:

**OAIC**

Post: GPO Box 5218 Sydney NSW 2001
Telephone: 1300 363 992
Website: www.oaic.gov.au
Email: enquiries@oaic.gov.au

**AFCA**

Post: GPO Box 3, Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Website: www.afca.org.au
Email: info@afca.org.au

**Contact us**

South West Slopes Credit Union Ltd trading as SWSbank (**SWS**)
Monday to Friday: 9am – 5pm

***Telephone:***

02 6384 1111

***International callers:***

+61 2 6384 1111

***Fax:***

02 6382 1744

***Online:***

https://www.swsbank.com.au/forms/enquire-online/

***Email:***

enquiries@swsbank.com.au

***Address:***

89 Boorowa Street, Young NSW 2594
PO Box 84, Young NSW 2594
You can also visit any of our branches (see our "Branch Locator" at https://www.swsbank.com.au/contact/branches/).

**TABLE OF AMENDMENTS**

| Version | Description | Approved By |
|---|---|---|
| 1.0 | New policy required by CDR legislation | G&PR: 20.10.2020<br>Board: 28.10.2020 |
| 1.1 | Minor updates | G&PR 19.10.2021<br>Board 27.10.2021 |
| 1.2 | Updated to include complaint timeframes with minor updates throughout. | G&PR 21.06.2022<br>Board 29.06.2022 |
| 1.3 | Reviewed from updated DB Legal template which includes recommendations from OAIC audit. Glossary and links also updated. | G&PR 14/02/2023<br>Board 22/02/2023 |
| 1.4 | Minor amendments made to policy including updating/removing hyperlinks. | G&PR 10/09/2024<br>Board 26/09/2024 |
| 1.5 | Reviewed with minor amendments including disclosing CDR policy of third party data recipient. | G&PR 14/10/2025<br>Board 29/10/2025 |
| 1.6 | Reviewed with minor amendments. | G&PR 07/10/2026<br>Board 28/10/2026 |