Open Banking Timeline

Phase 1 products
- Savings accounts, Call accounts, Term deposits, Current accounts, Cheque accounts, Debit card accounts, Transaction accounts, Personal basic accounts, GST and Tax accounts, Credit and charge cards (personal & business)

Phase 2 products
- Home loan, Personal loan, Mortgage offset accounts

Phase 3 products
- Business finance, Investment loan, Lines of credit (personal & business), Overdrafts (personal & business), Asset finance (including leases), Cash management accounts, Farm management accounts, Pensioner deeming accounts, Retirement savings accounts, Trust accounts, Foreign currency accounts, Consumer leases

Key documentation release dates
- CDR legislation: 1 Aug 2019
- ACCC CDR Rules (No.2): 1 Oct 2020
- Consumer Data Standards: 28 Sep 2020 v1.5.1
- CDR Privacy Safeguard Guidelines: 30 July 2020 v2.0

Inquiry into Future Directions for the CDR

Accredited Data Recipients must make available account & transaction data on Phase 1 products.

All other banks must make available account & transaction data on Phase 1 & 2 products.

Accredited Data Recipients must also make available account & transaction data on Phase 2 & 3 products.

All other banks must also make available account & transaction data on Phase 3 products.

Open data: value unlocked

This timeline is a simplified view of the ACCC Phasing table issued on 22 June 2020. Data holders and potential Accredited Data Recipients should consult the phasing table to ascertain the products, accounts and data types to be released each time period. (i) Major banks include ANZ, CBA, NAB, and Westpac, but exclude their sub-brands. (ii) Banks of Melbourne, St George, Bankwest etc. (iii) Account & transaction data sharing with ADRs only. Data sharing directive consumer has been deferred until after 1 November 2021 for all Data Holders. (iv) A data holder is not required to disclose required consumer data about a phase 1 product that relates to any of the following: (a) an account (b) a closed account (c) direct debits (d) scheduled payments (e) pay out, or (f) the “get account detail” or “get customer detail” APIs. (v) The ACCC has indicated that it will provide exemptions similar to those already provided to any ADR in relation to reciprocal data holder obligations.