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

2018
- 9 May 2018
  General Data Protection Regulation (GDPR) applies in the EU and sets new standards for data privacy.

2019
- 25 May 2018
  The Government agreed to implement a Consumer Data Right and to apply initially to Open Banking.
- 1 July 2019
  Major banks* make product reference data available on Phase 1 products.

2020
- 1 Feb 2020
  Major banks* must make account & transaction data available on Phase 1 products to Accredited Data Recipients (ADRs).
- 1 July 2020
  Accredited Data Recipients must make account & transaction data available on Phase 1 products to ADRs.
- 1 November 2020
  Major banks* must make account & transaction data available on all Phase 1 & 2 products.
- 1 July 2021
  Accredited Data Recipients must make account & transaction data available on Phase 1 & 2 products.
- 1 July 2022
  Accredited Data Recipients must make account & transaction data available on Phase 1, 2 & 3 products.

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

2019
- 1 Feb 2020
  Major banks* must make account & transaction data available on Phase 1 products to ADRs.
- 1 July 2020
  Accredited Data Recipients must make account & transaction data available on Phase 1 products to ADRs.

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

2020
- 1 Feb 2020
  Major banks* must make account & transaction data available on Phase 1 & 2 products.
- 1 July 2020
  Accredited Data Recipients must make account & transaction data available on Phase 1 products.

2021
- 1 Jan 2021
  All other banks must make account & transaction data available on Phase 1 & 2 products.
- 1 July 2021
  Accredited Data Recipients must make account & transaction data available on Phase 1, 2 & 3 products.

2022
- 1 Feb 2022
  All other banks must make account & transaction data available on Phase 1, 2 & 3 products.

Key documentation release dates
- CDR legislation: 1 Aug 2019
- ACCC CDR Rules: 4 Feb 2020
- API standards: 31 Jan 2020 V1.2.0
- CDR Privacy Safeguard Guidelines: 24 Feb 2020

This timeline is a simplified view of the ACCC Phasing table included in the CDR Rules issued on 4 February 2020. Data holders and potential Accredited Data Recipients should consult the phasing table to ascertain the products, account types and data types detail relating to each time period.

Major banks include ANZ, CBA, NAB, and Westpac excluding their sub-brands i.e. Bank of Melbourne, St George, Bankwest etc.

* Only for open accounts in the name of individuals

^ On 7 February the ACCC issued a consultation paper on further revisions to the proposed timetable for participation of non-major ADIs and the timing of elements beyond November 2020.

Accredited Data Recipients (ADRs) are defined as reciprocal data holders once they are accredited and become subject to data sharing obligations on any designated data they hold from the dates indicated here.

Open data: value unlocked