

# **Bank of Sydney**

# **Consumer Data Right Policy**

Version 2021.1

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## Overview

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### Introduction, Purpose and Obligations

The Consumer Data Right (CDR) was introduced by the Australian Government to provide customers with rights to the data relating to them under the *Competition and Consumer Act 2010* and the *Competition and Consumer Rules 2020* (CDR Legislation). The Federal Treasury is the lead agency for CDR. The Australian Competition and Consumer Commission (ACCC) and Office of the Australian Information Commissioner (OAIC) are responsible for monitoring compliance and taking enforcement action where necessary. Bank of Sydney Ltd ACN 193 488 629 (BOS/the Bank) is committed to implement the CDR to provide consumers greater access to and control over their data and improve consumer's ability to compare and switch between products and services.

This Policy describes how you can access and correct your Consumer Data Right (CDR) data, as well as how you can make a complaint related to your CDR data. Upon request, the Bank is able to provide a physical copy and/or electronic copy of this Policy. We will provide you a copy of this Policy electronically or in hard copy at your request.

This Policy will be updated periodically. A recent version of this Policy will be available on our website and you can request the Bank to send you a copy of the latest version.

### About the Consumer Data Right (CDR)

CDR provides customers with rights to access specified data that relates to them (CDR data) held by organisations (data holders); and allow them to authorise the sharing of that external CDR data to other third parties (accredited data recipients). Bank of Sydney is a data holder under the CDR.

*What does this mean?*

Where the Bank holds CDR data about you, you can ask us to share that data with other accredited data recipients or yourself. In the policy, we refer to this data as your Bank of Sydney CDR data.

## Privacy and security information

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The privacy and the security of your information is important to us. The Bank aims to protect your information and aims to be clear and open about what we do with the information. We adhere to the security and privacy requirements mandated in the CDR legislation. Strong privacy protections are built into the CDR and will be enforced by the ACCC and OAIC. An accredited provider must comply with a set of privacy safeguards, rules and IT system requirements that ensure your privacy is protected and your data is transferred and managed securely.

If you would like to know more about how the Bank handles your personal information, please refer to the Bank of Sydney Privacy and Credit Reporting Policy at [banksyd.com.au/important-product-information](https://banksyd.com.au/important-product-information).

## What data will be available under the CDR?

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As a data holder under the CDR legislation, the Bank is required to make available specific sets of data for sharing:

- Name, occupation and contact details (and if you are a business, information about your business);
- Account balance and features of products you hold with us;
- Transaction details;
- Direct debits and scheduled payments;
- Saved payees; and
- Information about our products and services.

The Bank will only share data that we are required to share under the CDR legislation. This means we will not provide 'voluntary data' (data that is not categorised as 'required data'). We will not share your Bank of Sydney CDR data unless you consent.

## Sharing your Bank of Sydney CDR data

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- You need to give your consent to the accredited data recipient to collect your Bank of Sydney CDR data (on their website or app). You will be redirected to Bank of Sydney;
- We will ask you to enter your BOS Internet Banking username and then we will send a One Time Password to your mobile number or email address registered with BOS to validate your access.

**Important:** We will never ask you to share your Bank of Sydney Internet Banking username and password with a third party. When you provide your Internet banking username and password to a third party, they gain access to more than your Bank of Sydney CDR data. They could view or transact from your accounts. Sharing your Internet banking username or password is a breach of our terms and conditions so you could be liable for unauthorised transactions and may not receive the benefit of our 100% security guarantee.

- We will ask you to choose which accounts you would like to share data from, and remind you what Bank of Sydney CDR data will be collected by the accredited data recipient;
- You will be asked to authorise us to share your Bank of Sydney CDR data with the accredited data recipient for a determined period of time.

**Important:** Only accredited data recipients you authorise are able to access data under the CDR legislation. To learn more about accreditation, go to [cdr.gov.au](http://cdr.gov.au)

In order to share your Bank of Sydney CDR data you'll need to be registered for Internet Banking. If you do not have access to Internet Banking, please contact us on 13 95 00 (Mon to Fri, 9am to 5pm AEST) or visit any of our branches to register for Internet Banking.

## Can I request Bank of Sydney to correct my CDR data?

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If you believe that any of your Bank of Sydney CDR data is incorrect, incomplete or misleading, please call us on 13 95 00 (Mon to Fri, 9am to 5pm AEST) to ask us to correct it.

We will acknowledge your request as soon as possible. Within 10 business days, we will let you know in writing whether we corrected your Bank of Sydney CDR data or if we found it to be accurate, up to date, complete and not misleading. We may instead provide you with a notice of why we thought a correction was unnecessary or inappropriate. There are no fees applicable for this service.

For more information relating to the use, collection and correction of your personal information, refer to BOS Privacy and Credit Reporting Policy at [banksyd.com.au/important-product-information](http://banksyd.com.au/important-product-information)

If you would like to raise an issue or a complaint, check out the How we deal with complaints section below.

## How do we deal with complaints?

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If you have a complaint about how we handle your CDR Data, we would like to hear from you. To contact us, use the contact details set out below.

To help us manage your complaint, we may require some information from you such as your name, contact details, details of your complaint (e.g. the service or product, nature of your concern and any other information which may help us manage your complaint).

To learn more about our complaints process, how we work with you to resolve your complaint and what you can do if you're not happy with the outcome, refer to our Complaints Policy at [banksyd.com.au/important-product-information](http://banksyd.com.au/important-product-information).

We aim to resolve every matter as efficiently as possible. However, more complex matters will take a longer period to resolve. If we have not resolved your complaint on the spot, we will provide you with an acknowledgement of your complaint within 5 business days. The possible resolutions available to you will depend on the nature of your complaint (for example, correcting any incorrect information held).

If you still feel the matter has not been resolved to your satisfaction, you may escalate your concern with Bank of Sydney's Customer Advocate or contact the Australian Financial Complaints Authority (AFCA) or the Office of the Australian Information Commissioner (OAIC).

Contact details are listed below.

## Contact Us

Please contact us if you have any questions or comments about this policy. We welcome your feedback.

You can contact us by:

- Phone:** 13 95 00 (Mon - Fri, 9am - 5pm AEST)
- In Person:** At your local branch
- Mail:** Customer Complaints,  
Bank of Sydney Ltd  
GPO Box 4288  
Sydney NSW 2001
- Online:** [banksyd.com.au/compliments-complaints](https://banksyd.com.au/compliments-complaints)

## Customer Advocate

If you are unsatisfied with the way we have handled your complaint, you may request an independent review from our Customer Advocate.

You can contact Customer Advocate by:

- Email:** [customeradvocate@banksyd.com.au](mailto:customeradvocate@banksyd.com.au)
- Phone:** 13 95 00 (Mon - Fri, 9am - 5pm AEST)
- Mail:** Attn: Customer Advocate,  
Bank of Sydney  
GPO Box 4288  
Sydney NSW 2001

## Contact details for escalating complaints

We are a member of Australian Financial Complaints Authority (AFCA). You can contact AFCA or the Office of the Australian Information Commissioner as follows:

### Australian Financial Complaints Authority (AFCA)

- Website:** [www.afca.org.au](http://www.afca.org.au)
- Email:** [info@afca.org.au](mailto:info@afca.org.au)
- Phone:** 1800 931 678 (free call)
- Mail:** Australian Financial Complaints Authority,  
GPO Box 3, Melbourne, VIC 3001

### Office of the Australian Information Commissioner (OAIC)

- Website:** [www.oaic.gov.au](http://www.oaic.gov.au)
- Email:** [enquiries@oaic.gov.au](mailto:enquiries@oaic.gov.au)
- Phone:** 1300 363 992
- Mail:** Office of the Australian Information Commissioner  
GPO Box 5218, Sydney, NSW 2001

## We're here to help

If you have a question about our CDR Policy or need help, call us on 13 95 00 (Mon to Fri, 9am to 5pm AEST) or visit [banksyd.com.au](https://banksyd.com.au) for further information.

**For more information:****Website:** [banksyd.com.au](https://banksyd.com.au)**Phone:** **13 95 00**  
(Mon - Fri, 9am - 5pm AEST)**Email:** [info@banksyd.com.au](mailto:info@banksyd.com.au)**Mail:** Bank of Sydney Ltd  
GPO Box 4288  
Sydney NSW 2001

Bank of Sydney Ltd  
ABN 44 093 488 629  
AFSL & Australian Credit Licence Number 243 444