Open Banking CDR Customer Guide

Contents

Introduction to Open Banking

This guide will explain exactly what open banking is, how it's going to work and what you can do with it.

What is Open Banking?

Open banking gives you control of the data banks and financial institutions hold on you. It can be difficult to get your full financial data and for banks to send that data to each other and to other companies. This makes it tricky for you to find the best product or service and to switch to new products and services.

Open banking allows you to ask that your data be sent to other banks, financial institutions and authorised organisations when you want it to. You control who holds your data and how it is used.

Why does Open Banking matter?

Open banking puts you back in control of your data. It will allow you to tell financial service providers to transfer your data to other banks or companies in order to compare products or sign up for new products more easily.

Having better access to your data will allow you to make better and more informed choices about the financial products that are right for you. It will also drive competition within the financial services sector, promoting innovation and allowing new and better products and services to be developed.

What is the Consumer Data Right (CDR)?

The Consumer Data Right (CDR) is what gives you, a consumer, the right to choose to share data that provider's hold on you. This could be financial data such as what banks hold or data held on you by your energy provider. CDR gives you the right to share your data between providers to be able to easily switch providers, compare products and take advantage of new products and services. The CDR will be introduced in the financial sector first with Open Banking.

What's an example of how Open Banking will work

There are a lot of possibilities for open banking. One is signing up for a new product. Right now, it's easier to sign up for a product such as a loan or credit card with your current financial service provider because it has all of your transaction history and identification documents in its system. With open banking, you will be able to direct your financial service provider to send that information to any bank or lender so that signing up for a new product will be just as easy anywhere.

Another example is budgeting apps and tools. With open banking, you will be able to direct your banking data to be fed into a budgeting app so it can help you manage your money. Budgeting apps can help you categorise your money automatically, track and optimise your savings and more.

What will I be able to request from my Financial Services Provider?

There are a few different types of data included in open banking. All of this data will become available to be securely requested from Southern Cross Credit Union under open banking:

1. **Access to Product Data**

   All Authorised Deposit-taking Institutions (ADIs) such as banks, credit unions and mutuals are required to share information in a standard format about their consumer banking products. This allows for standardised comparison of products and services across all ADI's.

2. **Access to Consumer Owned Data**

   Allows consumers greater control over their own data, with the ability to authorise their ADI to securely share their banking data; for example, balances, transaction histories, loan data etc.

Initially, personal customer data (known as consumer data) will only be available for single accounts and select loan products, with all remaining products phased in during 2022. Data for joint accounts and for non-personal entities will also become available in accordance with the Consumer Data Right (CDR) Timetable.

Who can I send my data to and from?

Authorised deposit-taking institutions or ADI's (banks, credit unions and mutuals) will be automatically included in open banking. Other companies able to receive and hold data will need to be authorised in order to accept and hold data through open banking.
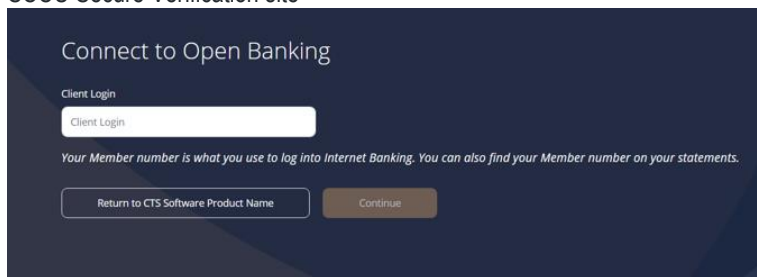
The current list of authorised CDR participants can be found **HERE**

How is my data shared under Open Banking?

You can securely share your data using open banking in about two minutes. Here is the step-by-step process:

1. **Give consent.** You will need to give permission for the new provider to access your data with SCCU via their own website or APP.

2. **Identity check.** From the new provider's website or App you'll be securely sent to the SCCU website, where your identity will be verified via a One Time Password.

   SCCU Secure Verification site
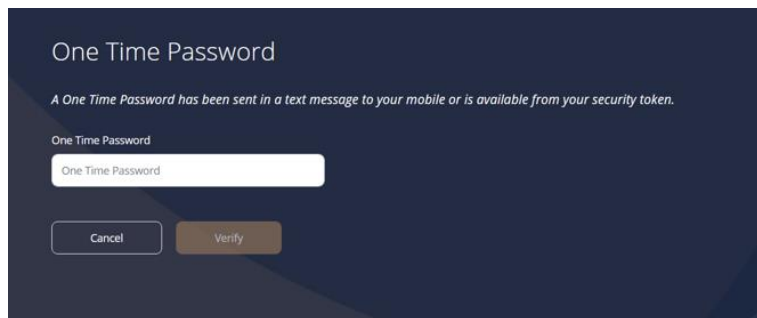
3. *Confirm data.* Once verified, you will need to confirm the data you want to share.
   Note: You can see and manage the data you've consented to share and can withdraw this consent at any time via your SCCU Netbanking login.

4. **Data is shared.** The data you have requested to be shared is securely transferred in a machine-readable format.

5. **You can start using the service.** You'll be able to start using the app or website you want to use with your personal data.

How do I view and manage the data sharing requests I have consented to share?

As the data holder, Southern Cross Credit Union provides you with a Data Sharing Dashboard within Netbanking where you can perform the following:

- View your data sharing authorisations

- Manage your data sharing authorisations

- View your data sharing history

- Manage joint account service (for future release)

- View Open Banking FAQ's

⚠️

- It is important to remember that SCCU provide the ability to manage a data sharing arrangement only once it has been established following consent given to the other provider.

- SCCU cannot set up or facilitate a data sharing arrangement in the first instance. This must always be done via the website or App of the other provider!

The Data Sharing Dashboard in SCCU Netbanking

Once you have logged into your SCCU Netbanking session you can access the **Data Sharing Dashboard** from the 'Accounts' menu at the top of the page and clicking on the 'Data Sharing' menu item.

An example of the dashboard is displayed below:

Note: the dashboard will be blank if no data sharing arrangements have been made with other providers.

The functions in the 'Data Sharing Dashboard' can be accessed by clicking on the appropriate tab from the task bar
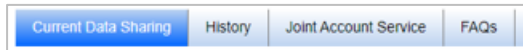
- Current Data Sharing

- History

- Joint account service (for future release)

- My Data

- FAQs

Each tab will be explained on the following pages.

Current Data Sharing tab

The 'Current Data Sharing' tabbed page allows you to view and manage all of your current data sharing arrangements.

You can withdraw consent and stop a data sharing arrangement at any time.

For each data sharing arrangement, you can view all of the details of the arrangement, including:

- The data recipient details
- The date of the sharing request
- The name of the customer who authorised the request
- The period of the arrangement
- The accounts shared under the arrangement
- The data access history.

You can also view the data requested by the data recipient, which may include:

- Name and occupation
- Organisation profile
- Contact details
- Organisation contact details
- Account name, account type and balances
- Account numbers and features
- Transaction details
- Direct debits and scheduled payments
- Saved payees.

To view and manage a current data sharing arrangement, follow these steps:

Step 1	From the Netbanking home page, select 'Data Sharing' from the Accounts menu to access the **Data Sharing dashboard.**

The 'Current Data Sharing' tabbed page is displayed by default.

All of the current data sharing arrangements are listed on this page. If required, you can use the **Search** field to find an arrangement for a specific data recipient.

From this tabbed page, you can do the following:

- View details of a data sharing arrangement
- Stop a data sharing arrangement.
- Update the sharing status of an account within a data sharing arrangement
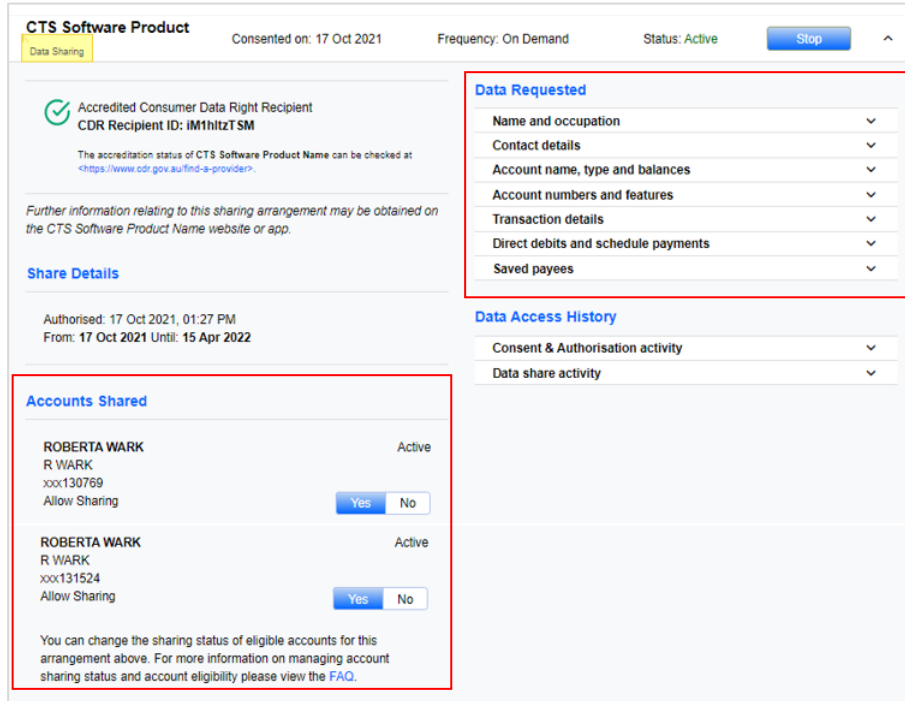
View details of a data sharing arrangement

Step 1	In the row of the data sharing arrangement you wish to view, click the ☑ icon.
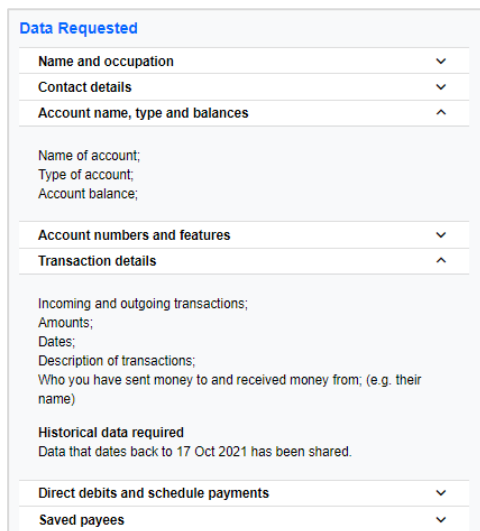
The row will expand to display the details.

Step 2	Under the heading <u>Data Requested</u>, you can click the ☑ icon to expand each row to get an indication of the data that has been shared. Note that only the names of the fields are displayed, not the actual data values shared. For example, 'Name' is displayed, not 'John Citizen'.

Click the ☑ icon to collapse the expanded section.

| Step 3 | Under the heading <u>Accounts Shared</u>, you can view the data sharing status of your accounts under the consented arrangement with the third party provider.

Note: some types of accounts and joint accounts are not currently available to share under this phase of open banking.

It is possible to manage access to each account individually.
See the next section **Update the sharing status of an account within a data sharing arrangement.** |
|---|---|

Update the sharing status of an account within a data sharing arrangement

| Step 1 | Under the <u>Accounts Shared</u> section of the sharing arrangement, you can choose to grant or restrict data sharing access per available account.

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|---|---|
| Step 2 | For the account you wish to update the sharing status, do one of the following:

- Click the **No** option to withdraw the account from data sharing in the arrangement.
  This sets the account to a non-sharing status within the data sharing arrangement. It does not remove the account from the arrangement.

- Click the **Yes** option to reinstate data sharing for the account in the arrangement.
  This sets the account back to a sharing status within the data sharing arrangement

The **Warning!** dialog box will display. |

Stop Sharing:

Resume Sharing:

Step 3
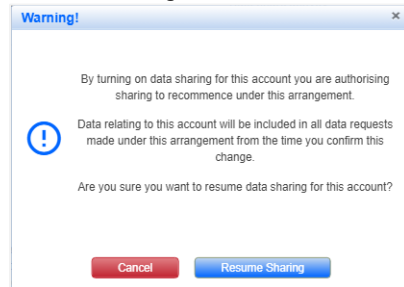
Do one of the following:

- If you selected the **No** option, click **Stop Sharing** to confirm withdrawal of the account from data sharing in the arrangement.
- If you selected the **Yes** option, click **Resume Sharing** to confirm reinstatement of data sharing for the account in the arrangement.

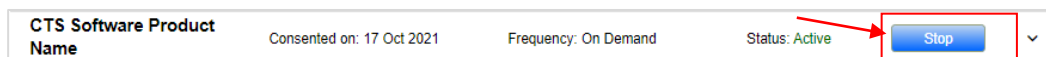The **Success** dialog box will display.
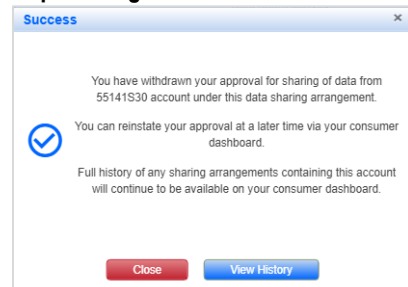
Stop Sharing:

Resume Sharing:
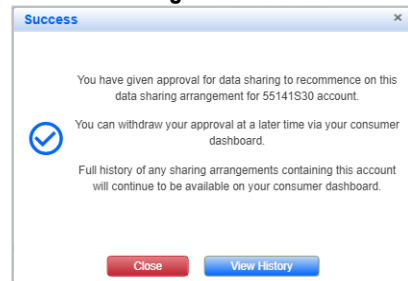
Do one of the following:

- Click **Close** to close the dialog box.
- Click **View History** to view a history of the data sharing arrangement

Stop a data sharing arrangement

Step 1	In the row of the data sharing arrangement that you wish to stop, click **Stop**.

The **Stop Sharing** dialog box will display.
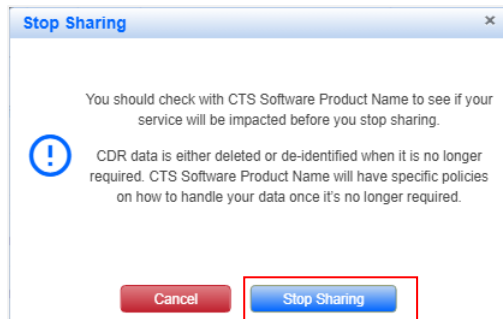
Step 2	Click **Stop Sharing** to stop the data sharing arrangement.

Your data sharing consent is now revoked and your data will no longer be shared with the data recipient or third party provider.
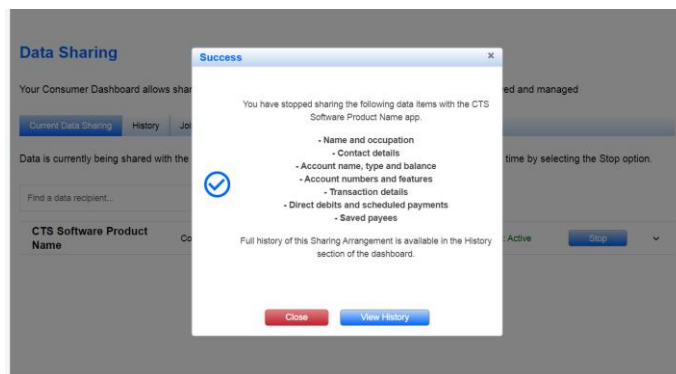
You can view details of the stopped data sharing arrangement via the **History** tab.

History tab
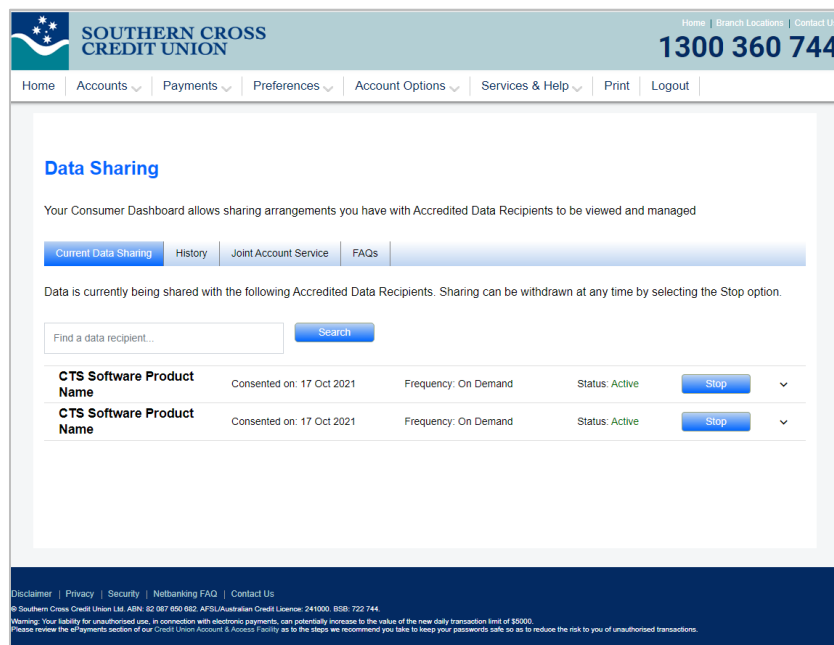
The **History** tabbed page allows you to view the historical details for all of your active, suspended, stopped and expired data sharing arrangements.

To view your data sharing history, follow these steps:

Step 1	From the Netbanking home page, access the **Data Sharing Dashboard** by selecting the 'Data Sharing' menu item in the 'Accounts' menu. The **Current Data Sharing** tabbed page is displayed.
Step 2	Click the **History** tab. The **History** tabbed page is displayed and from this page you can view the details of each data sharing arrangement.
Step 3	In the row of the data sharing arrangement you wish to view, click the ⌄ icon. The row will expand to display the details.

Step 4

Under the heading <u>Data Access History</u>, there are 2 categories:

- **Consent & Authorisation activity** - to view a timeline of actions taken for the selected data sharing arrangement; ie when data sharing was authorised, when data sharing was withdrawn and an account under the arrangement was updated, just to name a few.
  Click on the ⌄ icon to expand the details under this category.

- **Data Share Activity –** to view by date, when your data has been accessed by the authorised third party.
  Click on the ⌄ icon to expand the details under this category.

Data Access History

Consent & Authorisation activity ⌄

Data share activity ⌃

17 Oct 2021 ⌄

Load more

Click on the date hyperlink to display more details.

Data Access History

Consent & Authorisation activity ⌄

Data share activity ⌃

17 Oct 2021 ⌃
01:27 PM   Account(s)   xxx131524
            DataCluster   Account name, type and balance
01:25 PM   Account(s)   xxx130769
            DataCluster   Account name, type and balance

Load more

Step 5

Click the ⌃ icon to collapse expanded rows

FAQs Tab

The **FAQs** tab page allows you to view frequently asked questions and other information regarding data sharing.

To view this important information, follow these steps:

Step 1	From the Netbanking home page, access the **Data Sharing Dashboard** by selecting the 'Data Sharing' menu item in the 'Accounts' menu.

The **Current Data Sharing** tabbed page is displayed.

Step 2	Click the **FAQs** tab and the following page is displayed.

Step 3	Click the ⌄ icon to expand a row and view the answer to a frequently asked question or more information on the selected topic.