

IMB Consumer Data Right Policy

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What is the CDR?

The Consumer Data Right (CDR) is an Australian Federal Government initiative to enable the safe and secure transfer of consumer data between organisations. It will eventually apply across all sectors and industries, but the first phase is Open Banking.

What is Open Banking?

Open Banking gives you the right to direct your bank to safely share your CDR data with other parties you trust. It means you can:

- Share your IMB data with accredited data recipients (see below), and/or
- Share your data from other accredited data recipients with IMB.

What is this policy?

Our CDR Policy describes your rights under the relevant CDR legislation, what IMB data will be available for you to share, how to share and, if you need to, how to ask questions, raise concerns or make a complaint. We may update this CDR policy from time to time. The most recent version will always be available free of charge, either online via our website or by visiting any of our Branches where you can obtain a hard copy.

Who can share their CDR data?

To share your CDR data, you need to:

- be at least 18 years old
- have Internet Banking set up, and
- hold an IMB product that is permitted for data sharing
- have provided IMB with your mobile number (required to support authentication using a One-Time Password).

Open Banking will allow eligible IMB members to share some of their IMB data with accredited organisations. In certain circumstances your CDR data may also be shared by another eligible person. This may include:

- A joint account holder with whom you jointly share an eligible account.
Please note: in accordance with CDR legislation, data sharing from joint accounts (where all account holders are eligible individuals) will be enabled by default (set automatically to the pre-approval option). This means that any joint account holder can share joint account data from that account with any accredited data recipients at any time without the other joint account holders' approval whilst the pre-approval option is effective. However, if you withdraw your approval, joint account CDR data cannot be shared without permission from all joint account holders. Joint account holders can disable data sharing at any time via Internet Banking, by selecting the Data Sharing tab, then Sharing Permissions.
- A secondary user* appointed on an eligible account you hold.
- One or more nominated representatives* of an eligible organisation account (which may include business partnerships or companies).

*Please Note: at the time of publishing, secondary users and nominated representatives requirements are yet to be implemented in accordance with the CDR Regime.

For further information about Open Banking (including how you can make a request to share your IMB data, a full list of accounts and IMB's CDR Policy), please visit IMB's website.

What type(s) of CDR data can we share?

As a data holder under the CDR legislation, we're required to make available specific sets of data for sharing:

- Name, occupation and contact details (and if you're a business, information about your business)
- Account balance and features of products you have with us
- Transaction details
- Direct debits and scheduled payments
- Saved payees (your Internet Banking address book)
- Information about our products and services

Right now, we don't accept requests for the sharing of voluntary consumer data

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Who can we share your CDR data with?

We're required to allow our eligible members to share their IMB CDR data with accredited data recipients (EG. finance-related apps/websites and budgeting tools) that have been accredited by the Australian Competition & Consumer Commission (ACCC). A list of accredited data recipients (also referred to as ADRs) that have been accredited by the ACCC can be found on <https://www.cdr.gov.au/>

Once your IMB CDR data has been shared with an accredited data recipient, we no longer control that shared CDR data. You'll need to check with that accredited data recipient how they manage your CDR data.

How can you start sharing your CDR data?

We'll never share your CDR data without your permission. If you would like to share your CDR data:

1. You'll need to request that we share your CDR data with an accredited data recipient. You provide the accredited data recipient with consent for them to request your CDR data from us.
2. We then require you to authenticate yourself receiving and entering a one-time password
3. You will then need to authorise to share the requested CDR data with the accredited data recipient
4. Once you've provided your authorisation, we will send you a confirmation.

How do you view or change your consents and authorisations?

Using the Consumer Dashboard in Internet Banking, you'll be able to:

- view your consents and with whom you've provided consent too; and
- turn off your CDR data sharing arrangements at any time by revoking your authorisation.

What if I want access to my CDR data or the data, we have shared is incorrect?

You can always request for the records or correction of your CDR data at any time.

To correct your CDR data you'll need to demonstrate why a correction is necessary and we'll take reasonable steps to do so (unless we determine a correction is unnecessary or inappropriate). If we decline to correct your CDR data, we'll explain why.

You can request for the records or correction of your IMB CDR data:

- in one of our Branches
- by calling us on 133 462
- via www.imb.com.au (using the online enquiry form or via secure email in Internet Banking). or
- by writing to IMB's Privacy Officer at PO Box 2077 Wollongong NSW 2500

If we do correct your CDR data, you can re-share that CDR data with accredited data recipients. The accredited data recipient will need to re-request the data to access the corrected CDR data.

Product data sharing

On 1 October 2020 IMB commenced sharing product data publicly via our secure application program interfaces (APIs). This includes information about the products that we offer – including features, rates, fees, and charges related to these products. We do not accept requests for voluntary product data.

IMB's Developer Portal can be found at <https://developer.stg.openbanking.imb.com.au>

Privacy and security

Data security is of the highest importance to us. We will not share any of your CDR data without your express consent. As always, IMB is committed to your right to privacy and the security of your personal information. We comply with the security and privacy obligations under the relevant CDR legislation.

For further information on how we handle your personal information, how to access and correct your personal information that is not CDR data, please see our Privacy Policy available at www.imb.com.au/privacy

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Complaints

If at any time you have a question, concern, or complaint in relation to IMB's handling of its obligations under the relevant CDR legislation which includes our CDR Policy, and you would like to make a complaint or provide us with feedback, please contact us by any of the means below and we will endeavor to resolve your issue:

- Speak to our staff in any IMB Branch or calling us on 133 IMB (133 462)
- Online at **www.imb.com.au** using our online enquiry form
- Write to us at: Member relations, IMB Ltd PO Box 2077, Wollongong NSW 2500

If you do make a complaint, we may require some information from you such as your name, contact details and information about your complaint and other relevant information.

Upon receiving any complaint, we'll acknowledge your complaint within one business day. As best we can, we try to resolve complaints at the source of the complaint – that is, when and how you make it. If it takes us more than 5 business days to resolve your concerns, we will inform you of the outcome in writing. For standard complaints we will provide you with a response within 30 days (or 21 days for financial hardship or debt collection concerns). The possible resolutions available to you will depend on the nature of your complaint.

If you're not satisfied with our response, please let us know. If we can't resolve your complaint face-to-face or over the phone, we encourage you to direct your complaint in writing to: **Member relations**, IMB Ltd PO Box 2077, Wollongong NSW 2500

If you're still not satisfied with our response, you may contact the Office of the Australian Information Commissioner (OAIC) or the Australian Financial Complaints Authority (AFCA) (which is our external dispute resolution scheme). These services are free of charge. Contact details for the OAIC and AFCA are:

**Office of the Australian Information
Commissioner**

GPO Box 5218 Sydney NSW 2000
Ph: 1300 363 992
www.oaic.gov.au

Australian Financial Complaints Authority

GPO Box 3 Melbourne Vic 3001
Ph: 1800 931 678
www.afca.gov.au info@afca.org.au

Further information

Should you have any questions about our CDR policy, please reach out to us by:

- Speaking to our staff in any IMB Branch
- Calling our team on 133 IMB (133 462)
- Enquiring online at **www.imb.com.au**
- Writing to us at: IMB Ltd PO Box 2077, Wollongong NSW 2500

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