

Consumer Data Right policy



What is Consumer Data Right (CDR)?

You may have heard the term 'open banking', so may already have an idea of what the Consumer Data Right involves.

The Consumer Data Right was introduced by the Federal Government to provide customers with rights to control sharing of data that relates to them under the Competition and Consumer Act 2010 and the Competition and Consumer Rules 2020 (CDR Laws).

As you may expect, RACQ Bank¹ holds data about its customers and the products they have (CDR data), and this makes RACQ Bank a data holder of Consumer Data Right (CDR) data under the CDR Laws.

As a member of RACQ Bank, you are eligible to access and share your CDR data if you are an individual over 18 years of age, or a business, and have an account with us accessible through internet banking. The CDR Laws allows you to access and authorise RACQ Bank as a data holder to share selected CDR data with another accredited organisation. You might choose to share your CDR data to help the accredited organisation provide goods or services to you. Accredited organisations would have been accredited by the relevant government body.

You can decide when, what and with whom to share your CDR data.

Please note that RACQ Bank is acting as a data holder only and is not currently an accredited organisation to receive CDR data.

RACQ Bank is committed to respecting your privacy, as such RACQ Bank is bound by the Australian Privacy Principles

About this Policy

This Consumer Data Right Policy sets out how you can access your CDR data or seek a correction of your CDR data, as well as how you can make a complaint about our handling of your CDR data.

We may amend this policy from time to time, but you can find the latest version on our website or on your consumer dashboard via internet banking, and you can always ask us to provide you with the latest version.

Your Privacy

Your privacy and the security of your personal information is important to us. We protect your information and aim to be clear and open about what we do with it. We adhere to the security and privacy requirements set out in the CDR Laws.

For more general information relating to your personal information and how the RACQ group of companies, including RACQ Bank, looks after your information, please see our Privacy Policy available at racq.com/privacy or drop into your nearest store.

CDR data in greater detail

CDR data is made up of two parts:

1. data about the products (product data) we provide and
2. data about our customers (consumer data).

As a Data Holder we are required to make some of the consumer data available to you or available for sharing with an accredited organisation. This data is known as required consumer data and is made up of:

- Name and contact details (and if you are a business, information about your business)
- Account details including the account number and current balance
- Transaction details up to a maximum of 7 years from the date of the request
- Current direct debits and scheduled payments
- Product specific data about the products you hold such as fees, rates, features and benefits

Upon request, we will also share required product data with you or a third party. This information is not about you or your products but is public information about RACQ Bank's products including term deposits, loan interest rates and transaction accounts.

We will only share your CDR data as required by the CDR Laws. Any data beyond this will not be shared by us unless the data was required CDR data when you gave your consent to share it with an accredited organisation. In this situation, the data remains available for the duration of your consent with that organisation.

Remember

**We will only share your CDR data with an accredited organisation that you have authorised.
You can decide when, what and with whom to share your CDR data.**

¹ In this Consumer Data Right Policy, 'us' 'we' or 'our' means Members Banking Group Limited ABN 83 087 651 054, trading as RACQ Bank.

How to access your CDR data?

You can access the details of any CDR data you have authorised us to share with accredited organisations by using your online consumer dashboard. Otherwise, our Privacy Policy sets out further information on how individuals can seek access to their personal information.

Consumer dashboard

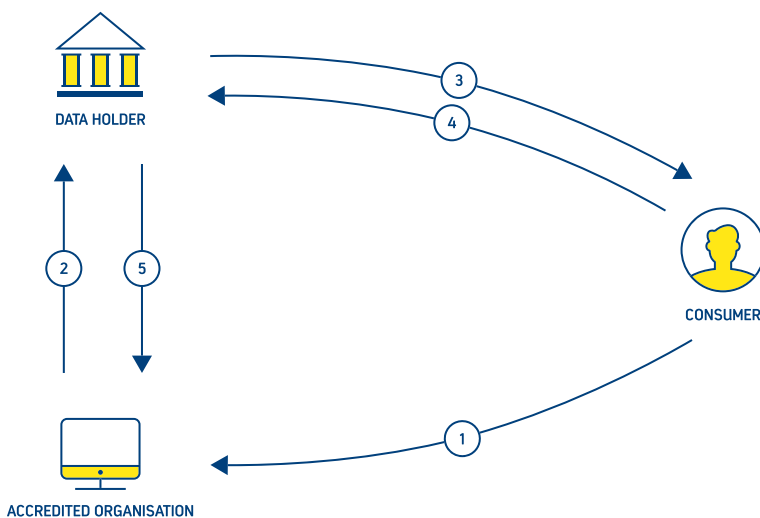
If you are an individual over 18 years of age, or a business, and have an account with RACQ Bank accessible through internet banking, we will provide you with a consumer dashboard.

This handy tool is an online service that RACQ Bank provides to help you manage any CDR data authorisations you have given us to share your CDR data. You can use the dashboard to view, amend or withdraw any authorisations as well as receive any notifications we may need to send you.

How to share your CDR data

Before providing authorisation to share your CDR data with another accredited organisation, you may want to find out more about how they will manage the CDR data they collect and give them clear instructions about how you want your CDR data to be deleted or de-identified.

How does sharing your CDR data work?



1. You will need to give your consent to the accredited organisation to collect your CDR data.
2. The accredited organisation will seek to access your CDR data and RACQ Bank will confirm their accreditation status.
3. We will ask you to enter your Bank ID (that you use to log into Internet Banking) and then we will send you a One Time Password (OTP) to your registered mobile phone, or email if no mobile number is registered, to verify your identity.
4. We will remind you what CDR data will be collected by the accredited organisation and ask you to choose which eligible accounts you would like to share with them.
5. After your approval, we share your selected CDR data with the accredited organisation.

To share your CDR data, you will need to be able to access Internet Banking. Learn more here: racq.com/banking/online-banking

Important

We will never ask you to share your Internet banking password with a third party.

Corrections of your RACQ Bank CDR data

If we become aware of an error

It is important to keep your CDR data up to date. If RACQ Bank becomes aware that any of your CDR data that we have shared with an accredited organisation is incorrect or inaccurate, we will notify you of this as soon as possible.

You may then request RACQ Bank to share your corrected CDR data with the accredited organisation.

If you become aware of an error

If you become aware that RACQ Bank have shared incorrect or inaccurate CDR data, you may request that we correct this data by writing to us, or by calling 13 1905 or emailing: privacy@racq.com.au

We will let you know what we have done in response to your request within 10 business days. If we do not agree that the information was inaccurate, we will tell you why and what you can do if you are unsatisfied with our response.

If you're an individual, you also have the right to access and correct personal information RACQ Bank holds about you. Refer to our Privacy Policy for more information at racq.com/privacy.

How to make a complaint

We always want to make things right. If we have not met your expectations in relation to you or your CDR data, we want to hear from you.

If you want to make a complaint, you can contact us via our website, email, by talking to our friendly staff at your local store, or our contact centre. We will always do our best to help resolve any issue you may have.

Call us: 13 1905

Tell us online: [Record your feedback](#)

Email us: racqdisputeresolution@racq.com.au

Visit your nearest store: [Find a store](#)

Write to us: Member Advocate Office
P.O Box 3004
Logan City QLD 4114

We may ask you to provide us some information, such as your name, preferred contact details and a clear description of your complaint to 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 are not happy with the outcome, see our complaints process at racq.com/contact-us/feedback-and-complaints and our Customer Information Sheet - [Here](#)

What to do if the complaint is not resolved to your satisfaction

If you are not satisfied with our final response, you can lodge a complaint with the Office of the Australian Information Commissioner (OAIC).

OAIC acts as an impartial third party when investigating and resolving a complaint in relation to the handling of your CDR data. You can contact them on:

Phone: 1300 363 992

Website: oaic.gov.au

Mail: Office of the Australian Information Commissioner
GPO Box 5218, Sydney, NSW 2001

In addition, the Australian Financial Complaints Authority (AFCA) is an external dispute resolution service which deals with financial services disputes and offers free, fair, independent, and accessible financial services dispute resolution that fall within their authority.

You can contact AFCA on:

Phone: 1800 931 678

Email: info@afca.org.au

Website: afca.org.au

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001



13 1905 > in store > racq.com