



BANK OF CHINA – CONSUMER DATA RIGHT POLICY

1. About us

Our Consumer Data Right (CDR) Policy applies to **Bank of China (Australia) Limited** ABN 28 110 077 622 AFSL and Australian Credit Licence No. 287322 (referred to as “**Bank of China**”, “**we**”, “**us**” and “**our**” in this CDR Policy) in its capacity as a Data Holder of CDR data. Bank of China is subject to strict standards regarding the management of CDR data, regardless of location. We take the security of your data seriously. We won't share CDR data if we believe there is a threat to the security, integrity, or stability of our technology or the technology supporting the CDR system.

2. About the Consumer Data Right

The CDR was introduced to provide customers greater choice and control over how their data is used and disclosed. The CDR allows customers to access particular data in a usable form and to direct a business to securely transfer that data to an accredited person. The CDR is comprised of the:

- *Consumer Data Right (Authorised Deposit Taking Institutions) Designation 2019 (Designation Instrument)*;
 - *Competition and Consumer (Consumer Data Right) Rules 2020 (CDR Rules)*; and
 - *Treasury Laws Amendment (Consumer Data Right) Act 2019* inserted as Part IVD *Competition and Consumer Act 2010 (CCA Act)*,
- (together, **CDR Legislation**).

Put simply, under the CDR you are able to share your information (your **data**) with third parties such as other banks (or **Accredited Data Recipients**). You can decide when to share your CDR data, what CDR data you share, and with whom. In the banking sector, we call this regime 'Open Banking'.

3. About this CDR Policy

Our CDR Policy describes how we manage your CDR data and describes how you can access and correct your CDR data, or make a complaint (if needed) as set out in the CDR Legislation.

If you want to know more about how we handle your information at Bank of China, including how we manage your personal information under applicable Privacy Laws, see our Privacy Policy at www.bankofchina.com/au.

Bank of China may update our CDR Policy from time to time for any reason. If we do, we'll publish an updated version on our website at www.bankofchina.com/au.

4. Your privacy and the security of your information

Your privacy and the security of your 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 Legislation and the applicable CDR Privacy Safeguards, Data Standards and Consumer Experience Guidelines.

5. What data will be available under the CDR?

Under the CDR, we're required to make available specific sets of 'consumer data' for sharing:

- name, occupation and contact details (and if you are a business, information about your business);
- account information (including any balances and features of products you have with us)
- transaction records;
- direct debits and scheduled payments;
- saved payees (your Bank of China address book); and
- information about our products and services (product specific data).

These data sets are for consumer data, that is information about banking products and services that relate to you, as an individual or business. These data sets will be made available gradually as per the staged implementation of the CDR across Australia.

We'll only share data that we are required to share under the CDR legislation with Accredited Data Recipients when authorised by you. This means 'voluntary data' (data that is not 'required data') will not be shared by Bank of China.

6. How does data sharing work?

You can access your Bank of China CDR data by authorising us to share this data with an Accredited Data Recipient so they can provide you with a product or service (like a budgeting tool).

How does this work?

1. You need to give your consent to the Accredited Data Recipient to collect your Bank of China data (on their site or app), they will then redirect you to us.
2. We'll ask you to enter the mobile number you have provided to us at the time of application of your banking service and then send you a One Time Password to your mobile number, so we can identify you.

Important: We'll never ask you to share your Bank of China Online Banking ID and password with a third party. Your Bank of China Online Banking ID and password should be kept private and only used to log in to your Bank of China Online Banking portal.

3. We'll remind you what data will be collected by the Accredited Data Recipient and ask you to choose which accounts you would like to share with them.
4. You'll be asked to authorise us to share your Bank of China data with the Accredited Data Recipient for either a single occasion, or over a period of time (of no more than 12 months).

Important: Only Accredited Data Recipients that you authorise are able to access your data under the CDR. To learn more about accreditation, go to the Accreditation Guidelines at <https://www.cdr.gov.au/sites/default/files/2020-06/CDR%20-%20Accreditation%20guidelines.pdf>

For consumers who are individuals, please note that you may also be able to access your CDR data where it's personal information. Our Privacy Policy sets out further information on how individuals can seek access to their personal information.

7. How can you correct or amend your data?

We take all reasonable precautions to ensure that the CDR data we collect, use or disclose is accurate, complete and up to date.

If any of your CDR data is incorrect, call us on 1800-095-566 (or +61 3 9670 6200 from overseas) to ask us to correct it.

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

If you don't feel we have adequately addressed your concern, you can make a complaint using the process below.

For consumers who are individuals, please note that you can also seek correction of your personal information (that is also CDR data) under Privacy Laws. Our Privacy Policy sets out further information on how individuals can seek to correct or amend their personal information.

8. How we deal with complaints

If you have any concerns about the way we handle your data, or would like to make a formal complaint, we want to make things right. The fastest way to fix a problem is to call us on call us on 1800-095-566 (or +61 3 9670 6200 from overseas). You can also go to your nearest branch and speak with one of our staff.

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, see our complaints process at www.bankofchina.com/au.

9. We're here to help

If you have a question about our CDR Policy or need help, call us on 1800-095-566 (or +61 3 9670 6200 from overseas) and we'll be happy to help.

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