

Decision Proposal 306 – Updates to Banking Product and Account Detail

CBA welcomes the opportunity to provide feedback on Decision Proposal 306 (DP 306).

CBA supports amendments to CDR Consumer Data Standards where there is a clear consumer benefit that warrants the associated ecosystem investment costs. Our review indicates that a number of the proposals in DP 306 do not meet this threshold and furthermore may result in additional complexity being introduced to the ecosystem due to the ambiguous nature of the proposals.

In light of the Government's stated focusses for CDR over the next two years, CBA encourages the DSB and ecosystem participants to instead prioritise design and implementation initiatives that facilitate the transition away from brittle and insecure practices such as screen scraping, modernise the CDR consent and authentication flows and improve security of the ecosystem. CBA believes these initiatives, scaled out across the economy, are likely to better support the stated CDR policy aims and Government objectives.

CBA suggests further impact assessments should be conducted for the respective proposals prior to any ratification or prioritisation for implementation. Should any of the proposed changes be implemented into the Data Standards, an implementation period of 12-18 months would be required given existing CDR compliance requirements and delivery commitments.

Group 1 – Get Products and Get Products Detail

Issue 283: Residential Mortgage package discounts

Proposal: Issue #585 has been proposed as a way to provide further consistency in this area.

Feedback: See response to Issue 585

Issue 284: Product Reference Data - revert rates for fixed rate mortgages are absent

Proposal: Include 'revertRate' in the 'lendingRates' array.

Feedback: It is not practical to make 'revertRate' available through Product Reference Data (PRD). Revert rates for mortgage products differ due to tailored and negotiated rates agreed with customers. Further, revert rates change over time and are typically determined by market conditions, customer circumstances and proprietary credit risk decision factors as at the time of origination, re-price, maturity event and when the revert rate is negotiated.

See also response to Issue 569.

Issue 471: Additional Credit Card Fields (PRD)

Proposal: Add basic card details to the cardArt object.

Feedback: See response for Group 3, Issue 471.

Issue 531 - Define new Loan Repayment Type to relevant schemas

Proposal: Add a FIXED_COST enum to lendingRateType in BankingProductLendingRateV2, which would make a 'rate' conditional. This would also correspond to a 'fixedCost' UType in the account loan object. A BALANCE_TRANSFER type may also be required to associate with the corresponding plan type proposed for credit cards in Account Detail.

Feedback: These fields are provisioned within the existing *BankingProductFee* schema with 'feeType' options: UPFRONT and / or PERIODIC.

Issue 585 - Clarify Base and Adjustment Rate Types

Proposal: Update the rate table documentation, including the description of the rate field to clarify that the rate value sign should correspond to the impact of the adjustment on the base rate.

Feedback: ADRs can calculate effective rates based on the existing definitions and fields in the Data Standards. Amendment of the Data Standards to split each table into 'base' and 'adjustment' types and requiring amendment of rate value signs (+/-) would introduce additional complexity to the calculation of effective rates. The existing definitions in the Data Standards address the issue raised, and currently apply as follows:

- BONUS rates for a Deposit product are positive values that can be added to the Base rate, creating a higher effective rate.
- DISCOUNT rates for a Lending product are negative values that can be subtracted from the Base, creating a lower effective rate.

Issue 285 - Leeway within standards makes fee comparison difficult

Proposal: Is for participants to review the comments provided on issue #285 and provide feedback as to whether a change in this area is appropriate and should be considered in the same version increment.

Feedback: The consumer and ecosystem benefits of increasing the complexity of publishing EVENT and VARIABLE product fee data across in scope products are unclear given the existing Data Standards support provision of applicable fee data to ADRs and consumers and can be used for fee comparisons.

Issue 387 – Constraint Types

Proposal: Is for participants to review the comments provided on #387 and provide feedback as to whether a change in this area is appropriate and should be considered in the same version increment.

Feedback: There is sufficient standardisation within existing fields in the schema today to enable categorisation of constraints. The use of OTHER as a constraint type is too broad and leaves room for variances in interpretation. For example a data holder could include the constraint type within the *Features, Fees, LendingRates* or *DepositRates* schemas. As an illustration, for the use case provided in the ticket, a term deposit with feature type FUNDS_AVAILABLE_AFTER, does not necessarily represent a constraint as funds can be

withdrawn **prior** to the contract term if the consumer chooses to break the term, and as such would be better included in the relevant schema category.

Issue 588 - Add structured fields for rate applicability

Proposal: Is for participants to review the options provided on #588 and provide feedback as to whether a change in this area is appropriate and should be considered in the same version increment.

Feedback: CBA supports amendment of the Data Standards to enable structured fields for special rate applicability and associated eligibility. Specifically, CBA supports option 3: addition of an applicability array structure to the 'rate' objects (one level above tiers) aligning it to the *BankingProductFee* schema and eligibility details for a fee discount through the *BankingProductDiscount* schema.

Group 2 – Get Account Detail – loan UType

Issue 531 - Define new Loan Repayment Type to relevant schemas

Proposal: To add a FIXED_COST enum to lendingRateType in BankingProductLendingRateV2 in PRD, which would allow the 'rate' field to be conditional. This value would then correspond to a new fixedCost UType in the account loan object.

Feedback: The existing *BankingProductFee* schema supports specification of fixed costs in the 'FeeType' field through the UPFRONT and/or PERIODIC value options. Accordingly, no change to the Data Standards is necessary.

Issue 566 - Optionality of critical fields facilitating data quality issues across DH implementations

Proposal: Issue #567 proposes a way to provide consistency in this area. Issue #567 is referenced below with further detail.

Feedback: CBA supports additional consultation on replacing the word 'optional' throughout the Data Standards schema and field requirements with a suitable alternative that more accurately describes the conditions under which data must be provided. This will also reduce ambiguity in interpretation of optional vs conditional fields.

The issues described in item 566, and the associated comments from other participants, suggest potential for data quality issues as a result of inconsistent interpretations of 'optional' fields. Regarding the proposal to make the 'lendingRate' field and *lendingRates* schemas mandatory, further consultation on the appropriate term, conditions and dependent values is recommended prior to implementation to ensure nuanced impacts to lending products are considered.

Issue 567 - FIXED/INTEREST_ONLY period end date cannot be determined

Proposal: To change the loan UType to an array and include a loanCosts array inside each loan object to provide a clear association between a loan and rates and remove the dependency on the lendingRates schema shared with PRD.

Feedback: See response to Issue 569.

Issue 569 - Home Loan Revert rate and product is not available

Proposal: To implement the proposal above for issue #567 and indicated in Appendix 2.

Feedback: The extension of the home loan lending rates fields to include 'revertRate' VARIABLE and 'revertdiscountRate' associated with a customer's home loan is not practical for the following reasons:

- The 'revertRate' VARIABLE value applicable to a customer at expiry of a fixed or interest only loan depends on the cash rate applicable at the time the loan reverts. Further, revert rates may be subject to change due to various factors, including customer circumstances and proprietary credit risk decision factors.
- The specific 'revertdiscountRate' a customer receives are individually agreed with the customer and determined at the time of negotiation. Further, rates are subject to

change due to various factors, including customer circumstances, proprietary credit risk decision factors and this typically occurs close to the maturity event (i.e. fixed rate maturity).

- Effective rates are provided in the 'lendingRate' field. When applicable, e.g., once a loan reverts from fixed to variable, the discount value can be determined based on existing Data Standards fields.

CBA's view is that this proposal would be better addressed through improved Data Standards guidance on when to provision the 'lendingRate' field vs *lendingRates* schema in response to an ADR request.

Issue 585 - Clarify Base and Adjustment Rate Types

Proposal: Update the rate table documentation, including the description of the rate field to clarify that the rate value sign should correspond to the impact of the adjustment on the base rate.

Feedback:

The existing 'lendingRate' field and definition in the Data Standards currently support provision of effective rates by Data Holders. Accordingly, no change to the Data Standards is necessary.

Issue 316 – Update description of features[].isActive to remove default

No feedback.

Group 3 – Get Account Detail – creditCard UType

Issue 292 – Credit card balance plans and payment hierarchy

Proposal: For plan detail to be added to the Get Account Detail creditCard UType, with BALANCE_TRANSFER and INSTALMENT_PLAN options, and –

- include a repayment hierarchy field,
- provide detail indicating how balance transfers affect interest-free days,
- include an array to represent interest-free periods,
- include plan rate detail inside the 'creditCard' field to provide a clear association between a plan and a rate to remove the dependency on the 'lendingRates' schema shared with PRD.

Feedback: CBA infers the use cases driving this proposal (via the Get Account Detail API) are to improve the ability for ADRs to compare credit card interest charges and assess product suitability however this information can already be calculated based on data currently provisioned through existing schemas.

Based on our assessment of the complexity involved for Data Holders to implement these changes, CBA suggests a further impact assessment is necessary for this proposal to ensure the changes warrant the associated ecosystem investment costs.

Issue 471 – Additional credit card fields

Proposal: For a smaller set of instantiated card details to be added to the Get Account Detail creditCard UType object.

Feedback: CBA cautions against introducing fields such as 'name on card', 'valid to' or 'card expiration date' due to the related fraud risks for consumers of this information being exposed.

Further substantiation of consumer benefits and viable use cases is needed for the proposed addition of 'card issuer' and 'last statement date' fields in the Account Details API prior to being considered.

Group 4 – Get Account Detail – termDeposit UType

Issue 132 – Determining Interest Rate of 'BankingTermDepositAccount'

Proposal: To include rate details inside the 'termDeposit' object to provide a clear association between a deposit and a rate to remove the dependency on the 'depositRates' schema shared with PRD.

Feedback: The existing *depositRates* schema supports specification of different rates applicable to a single term deposit account. Where multiple term deposits are held by a consumer, relevant rates are provided in the *depositRates* schema, including as an array where relevant. Accordingly, no change to the Data Standards is necessary.

Group 5 – Get Account Detail – other account types

Proposal: To include a generic account UType and remove the current rate fields that should no longer be required:

- depositRate
- depositRates
- lendingRate
- lendingRates

Feedback: A further impact assessment should be conducted for this proposal to ensure the changes warrant the associated ecosystem investment costs given these fields are already available. Further, these changes introduce ambiguity which could lead to differences in ecosystem interpretation and implementation.