

Exposure draft open banking regulations under the Customer and Product Data Act

Consultation

1 September 2025

The Consumer Policy Team
Ministry for Business, Innovation and Employment
Sent via email: consumerdataright@mbie.govt.nz

Open banking regulations under the Customer and Product Data Act

Thank you for providing MYOB with the opportunity to provide feedback on the New Zealand Government's proposed open banking regulations. Our submission contains our response to both the draft Consumer and Product Data (Banking and Other Deposit Taking) Regulations 2025 and the draft Consumer and Product Data (General Requirements) Regulations 2025.

As a leading business management solution that operates in both New Zealand and Australia, we are well placed to share our observations of Australia's Consumer Data Right (CDR), and provide advice on where we believe the New Zealand Government can avoid certain pitfalls and replicate successes. Our participation in Australia's CDR to date and our membership of FinTech Australia have reinforced to us the benefits to small businesses made possible by secure and efficient data sharing.

Lessons drawn from the Australian CDR as well as the UK's open banking scheme have shown that anything that adds friction for individual consumers and small businesses in New Zealand's open banking scheme will impact enrolment and affect the success of the scheme overall. This includes allowing data holders to charge accredited requestors fees. Achieving a critical mass of users is essential for open banking's longevity, and the productivity enhancing and security benefits it offers.

If you have any questions about MYOB's submission, please contact MYOB's Government Relations Lead by emailing [Personal information](#)

Yours sincerely,

Paul Robson
CEO
MYOB

Consumer and Product Data (Banking and other Deposit-Taking) Regulations 2025

Designated persons: data holders

In other countries where open banking frameworks are in place, there have been delays in uptake where participation has been voluntary. While we are sympathetic to the costs of participating in open banking for smaller data holders, the full consumer benefits of open banking can only be realised when there is universal participation of data holders. MYOB believes all banks and deposit takers operating in New Zealand should be designated.

Designated data

MYOB compared designated data in the NZ exposure draft to Australia's Consumer Data Right Rules (CDR) (see appendix A). After analysing requirements across both, we believe New Zealand's regulations are stronger. The proposed designated data outlined in the draft Consumer and Product Data Regulations balances simplicity (thus reducing costs for data holders) and detail – providing enough data for customers to meaningfully use and benefit from.

In our view, the use of 'relevant account' (rather than listing every account type as per the Australian CDR Rules) simplifies the regulation and future proofs it to automatically update with any changes to the regulatory definitions 'relevant accounts' depend on. This approach also prevents data holders from renaming accounts to avoid their designation - an issue raised through the relevant Australian consultation process.

While we support the approach taken in this exposure draft, we would suggest an addition in 7(1)(a) to include:

(iv) data about whether or not the customer is a business customer.

Designated actions

We have two observations for this section of the regulations:

1. Limiting designated actions to New Zealand currency may limit the ability of importing businesses (or any business conducting cross-border payments) to participate.
2. Excluding payments that require two or more authorisations would prevent some business from participating. For example, in the UK's open banking scheme, participation only accelerated when small businesses were able to fully participate, and barriers to small business participation in the Australian scheme are a key contributor to data consent failures. We would caution against any requirements that prevent seamless small business participation in New Zealand's open banking scheme. Small business participation has proven to be a catalyst for open banking success in schemes from around the world.

Consumer and Product Data (General Requirements) Regulations 2025

Charges in connection with regulated data services

While this section of the regulations is still under consideration, we want to reiterate our opposition to charging fees for data. Consumer and product data rights are built on the premise that consumer data belongs to the consumer and that they should have a right to access it securely, and use it to make their lives easier. Therefore, anything that disincentivises either consumers or accredited requestors from safely accessing open banking data would undermine the spirit and effectiveness of the scheme. It could also drive consumers to use less secure methods of data sharing such as screen scraping (or screenshots sent via email).

While our previous submissions have noted our objections to the proposed introduction of fees for data access, we have also stated that if a fee is to be charged, it should be standardised, transparent, and capped. That said, we wish to highlight that as an organisation supporting small and mid-sized businesses on both sides of the Tasman, a fee regime could mean the same MYOB products offered in Australia may be more expensive to operate in New Zealand. This would mean that additional consideration may be needed around their introduction to the New Zealand market (with cost being a potential deterrent), and any cost differentials as a result could also impact their success/uptake amongst New Zealand customers.

Accredited requestor must report details of certain matters to the chief executive

MYOB believes this section could benefit from further clarification. Given job titles differ from company to company, a definition of 'senior manager' in 9 (1)(b)(ii) and 9 (1)(c) would be welcomed. We would also like to see stronger language on whether this is any senior manager, or only relevant senior managers.

Accredited requestor must periodically notify the customer about authorisations

In an open banking scenario, companies may engage a third party/intermediary to access open banking. This third party would be the accredited requestor and would be subject to the requirements outlined in the draft regulations.

We believe this section would be strengthened by clarifying who the customer is in this scenario. We believe the intent of this section is to allow the individual/business the opportunity to withdraw their consent at any time, however the wording suggests that the customer would be the company engaging the accredited requestor's services. In this scenario, would it be the responsibility of the accredited requestor or the company who engaged them to periodically notify their customers about authorisations? Greater specification or wording clarification would be welcomed.

Appendix A

AU	NZ
Customer data (a) means information that identifies or is about the person; and (b) includes: (i) the person's name; and (ii) the person's contact details, including their telephone number, email address and physical address; and (iii) any information that the person provided at the time of acquiring the product, and relates to their eligibility to acquire the product; and (iv) if the person operates a business—the person's business name and ABN, the type of business, its date of establishment, the organisation type (for example, a sole trader, partnership or corporation), and whether the business is a charitable or not-for-profit organisation; and (v) if the person is a corporation—the person's ACN (within the meaning of the <i>Corporations Act 2001</i>) if any, and the date and country of registration of the corporation; and (c) if the person is an individual—does <i>not</i> include the person's date of birth; and (d) does <i>not</i> include: (i) financial hardship information within the meaning of subsection 6QA(4) of the <i>Privacy Act 1988</i>; or (ii) repayment history information within the meaning of subsection 6V(1) of that Act; where the information was disclosed by or to a credit reporting body within the meaning of that Act.	Designated data (1) The following classes of customer data are designated as designated customer data for the purposes of all of the provisions of the Act except section 14: (a) the following data about the customer for a relevant account (the customer): (i) the customer's name; (ii) data about whether or not the customer is a joint customer as defined in section 21(5) of the Act; (iii) the customer's contact details (for example, the customer's email address, phone number, and postal address):

Account data (a) means information that identifies or is about the operation of the account; and (b) includes: (i) the account number, unless it is masked (whether as required by law or in accordance with any applicable standard or industry practice); and (ii) the account name; and (iii) the account balance; and (iv) details of any authorisations on the account, including authorisations for direct debit deductions, and scheduled payments (for example, regular payments, payments to billers and international payments); and (v) any details of payees stored with the account, such as those entered by the customer in a payee address book.	(b) data that identifies a relevant account, including all of the following that are applicable: (i) the account's identification codes (for example, an account number); (ii) the name of the account; (iii) the currency in which the account is denominated; (iv) the type of account (for example, a personal savings account or business transaction account); (c) the following data about the balance of a relevant account: (i) the amount of the balance; (ii) whether the balance is in credit or debit; (iii) a description of how the balance is calculated; (iv) the date and time of the balance; (v) if the account relates to a revolving credit contract (as defined in section 5 of the Credit Contracts and Consumer Finance Act 2003), the remaining amount of credit available to the customer under the contract:
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Transaction data (a) means information that identifies or describes the characteristics of the transaction; and (b) includes all of the following: (i) the date on which the transaction occurred; (ii) any identifier for the counter-party to the transaction; (iii) if the counter-party is a merchant—any information provided by the merchant in relation to the transaction; (iv) the amount debited from or credited to the account pursuant to the transaction; (v) any description of the transaction; (vi) how the transaction would be ordinarily characterised in the sector (for example, a debit, a credit, a fee or interest)	(d) particulars of each transaction for a relevant account that occurred during the 2-year period before the time of the request under section 15 of the Act: (e) the following data contained in a statement for a relevant account that the data holder has sent or made available to the customer during the [6- month period before the time of the request under section 15 of the Act] [<i>time period under consideration</i>]: (i) the statement's type (for example, an account closure statement, an account opening statement, or an annual statement); (ii) the opening and closing dates and times of the period covered by the statement; (iii) the date and time at which the statement is first sent or otherwise made available to the customer; (iv) data relating to the amounts referred to in subclause (2); (v) data about a loyalty programme, including its type and number of points; (vi) data about a cashback: (vii) data about insurance or travel benefits provided to the customer under the terms and conditions of the relevant account; (viii) data about interest that is debited or credited to the relevant account, including the interest rate, amount of interest, and type of interest; (ix) data about fees or charges debited to the relevant account, include the amount and type of each fee or charge: (f) a copy of a statement referred to in paragraph (e). (2) For the purposes of subclause (1)(e)(iv), the amounts are any amounts relating to the following:
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	(a) the opening balance: (b) the closing balance: (c) the available balance: (d) payments due: (e) an arrears balance: (f) a balance transfer (where the balance of a debt is transferred to the account): (g) a credit limit: (h) total adjustments to correct errors in any debits or credits: (i) total cash advances: (j) total charges: (k) total credits: (l) total debits: (m) total purchases.
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Product specific data (a) means information that identifies or describes the characteristics of the covered product; and (b) includes all of the following information about the covered product: (i) its type; (ii) its name; (iii) its price, including fees, charges and interest rates (however described); (iv) the features, and any associated benefits of the product (such as discounts and bundles); (v) any terms and conditions applicable to the product; (vi) any customer eligibility requirements	
Products that may be covered products (banking and NBL) (a) a personal credit or charge card account; (b) a business credit or charge card account; (c) a residential home loan; (d) a home loan for an investment property; (e) a mortgage offset account; (f) a personal loan; (g) business finance; (h) a loan for an investment; (i) a line of credit (personal); (j) a line of credit (business); (k) an overdraft (personal); (l) an overdraft (business); (m) asset finance (including standard vehicle financing and leases); (n) a consumer lease; (o) a reverse mortgage; (p) a buy now, pay later product. Banking only (a) a savings account; (b) a call account; (c) a term deposit; (d) a current account; (e) a cheque account; (f) a debit card account; (g) a transaction account; (h) a personal basic account; (i) a GST or tax account;	(3) An account is a relevant account if— (a) it is any of the following: (i) an account relating to a financial product described in clause 44(1A)(a) to (g) of Schedule 8 of the Financial Markets Conduct Regulations 2014: <i>Examples A transactional or savings account. A term deposit account.</i> (ii) an account relating to a call credit union share (as defined in regulation 5 of the Financial Markets Conduct Regulations 2014): (iii) an account relating to a credit union savings account product (as defined in regulation 5 of the Financial Markets Conduct Regulations 2014): (iv) an account relating to a credit contract (as defined in section 7 of the Credit Contracts and Consumer Finance Act 2003); and (b) the account is denominated in New Zealand currency; and (c) the customer for the account has access to certain data about the account through an electronic facility.

(j) a cash management account; (k) a farm management account; (l) a pensioner deeming account; (m) a retirement savings account; (n) a trust account; (o) a foreign currency account	
Voluntary product data (a) a foreign currency account; and (b) a consumer lease; and (c) a reverse mortgage; and (d) a margin loan; and (e) asset finance that is non-standard vehicle finance (for example, a novated lease). Voluntary consumer data (a) transaction data in relation to a transaction that occurred more than 2 years before that time; or (b) account data that relates to an authorisation for a direct debit from the account, if the direct debit occurred more than 13 months before that time.	

**Exposure draft Open Banking
regulations**

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Personal information