First Option Bank

Consumer Data Right Policy

Current from 1st July 2025

About this policy

This Consumer Data Right Policy has been prepared by First Option Bank Ltd ("We", "us"), ABN 95 087 650 735, Australian Financial Services Licence (AFSL) no. 236 509, Australian Credit Licence (ACL) no. 236 509.

The policy contains information about how we deal with data under the Consumer Data Right (CDR) regime. This policy only applies to data under the CDR regime.

For information about how we collect, use, hold and disclose your personal information under Privacy Laws, see our Privacy Policy at www.firstoptionbank.com.au/privacy-policy.

About the CDR

The Consumer Data Right was introduced by the Federal Government to give customers rights to their data.

Under the CDR legislation, you can request access to and correct CDR Data about you. You can also authorise us to share this data with accredited persons.

CDR Data

The CDR regime requires us to make certain information (CDR Data) available to you and/or to an accredited person you have authorised us to disclose the information to.

The CDR Data we hold includes:

- your name, occupation and contact details
- account details including account number, account name, balances and transaction details and information about any authorised third-party operators
- information about direct debits, scheduled payments and saved payees on your accounts
- information about the products you have with us including product features and fees & charges

We hold this information in our banking system, either as electronic or paper files.

Why we collect, hold, use and disclose CDR Data

We collect and use CDR Data for several purposes, such as:

- providing membership benefits, financial services and products or information about those benefits, services and products
- providing you with information about financial services and products from 3rd parties we have arrangements with
- conducting market or customer satisfaction research

If you withdraw your consent for us to collect and use your CDR Data, we may not be able to provide the above services to you.

We hold and disclose CDR Data as required by law and to comply with the CDR regime.

Disclosing CDR Data

We will only disclose CDR Data to an accredited person if you have authorised us to do so.

We will only disclose CDR Data as required under the CDR regime or to otherwise comply with the law. We will not accept any requests for disclosure of voluntary data.

Disclosure to overseas recipients

We will not disclose CDR Data to entities that are based overseas unless you authorise us to do so.

Notifications

We will notify you about certain events relating to your CDR Data including when:

- you give consent to us collecting and using your CDR Data
- you withdraw your consent for us to collect or use your CDR Data
- we collect your CDR Data
- if your consent is still current, it has been 90 days since we have been in contact with you
- we respond to your request to correct your CDR Data
- there has been an 'eligible data breach' under the Notifiable Data Breach scheme

Deletion/de-identification

We will delete or de-identify your CDR Data when it becomes redundant.

We delete redundant data by removing it from our banking system. We de-identify redundant data by removing any identifiers including names, contact information and member and account numbers.

We may use de-identified data for market and product research purposes including to determine whether a product is used by a particular demographic and how a customer uses the product.

How you can access and/or correct your CDR Data

You can request access to your CDR Data at any time. You can request access to your CDR Data directly, or you can authorise an accredited person to do so on your behalf.

If the CDR Data we hold is incorrect, you can ask us to correct it.

You can make a request by contacting us in writing or by telephone. Contact details can be found at this link on our website at www.firstoptionbank.com.au/contact-us.

If you are an individual, you may also be able to access and/or correct CDR Data that is your personal information. See our Privacy Policy www.firstoptionbank.com.au/privacy-policy for more information on how you can seek to access and/or correct your personal information.

Making a complaint

If you are unhappy with the way that we have dealt with your CDR Data, you can access our internal dispute resolution scheme at any time without charge. You can make a CDR complaint in the following ways:

Website: www.firstoption.com.au
General Phone Enquiries: 1300 855 675
Available Monday to Friday, 9:00 AM – 4:30 PM (AEST)
Email: info@firstoption.com.au
Mail: PO Box 7063, Melbourne VIC 3004

When you make a complaint, you will need to let us know your full name, contact details, a short description of your complaint and your desired resolution.

We will acknowledge your complaint within 1 business day. We will investigate your complaint and contact you if we need more information. Most complaints will be resolved within 14 days, but some complaints may take up to 30 days to resolve.

How your complaint is resolved will depend on your complaint.

We are also a member of the Australian Financial Complaints Authority (AFCA). If you are not satisfied with our response, or if we do not resolve your complaint within 30 days, you can contact the Australian Financial Complaints Authority (AFCA):
Phone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au
Mail: GPO Box 3, Melbourne VIC 3001
AFCA is a free, fair, and independent service that helps resolve complaints between consumers and financial service providers.

Glossary of Terms

Term	Definition
Accredited Person	An individual or organisation that has been approved by the ACCC to receive CDR data under strict privacy and security standards.
CDR Data	Specific types of data covered under the CDR regime, including personal, account, transaction, and product information held by a data holder.
Consent	The explicit permission given by a consumer to a data holder to collect, use, or disclose their CDR data to an accredited person.
Consumer Data Right (CDR)	A regulatory framework introduced by the Australian Government that gives consumers greater control over their data, allowing them to access and share it securely with accredited third parties.
Data Holder	An organisation (like a bank or energy provider) that holds consumer data and is required to share it under the CDR framework when authorised.
De-identification	The process of removing personal identifiers from data so that individuals cannot be readily identified.
Eligible Data Breach	A data breach that meets the criteria under the Notifiable Data Breaches scheme, requiring notification to affected individuals and the OAIC.
Notifiable Data Breaches Scheme	A legal requirement under the Privacy Act 1988 that mandates organisations to notify individuals and the OAIC when a data breach is likely to result in serious harm.
Privacy Laws	Laws that govern the handling of personal information in Australia, including the Privacy Act 1988 and related regulations.
Redundant Data	CDR data that is no longer required for any lawful purpose and must be deleted or de-identified.