



Australia's Consumer Data-sharing Regime Lessons for Europe

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October 5, 2023

Which profession has saved the most lives?



www.History101.nyc



UNSW
SYDNEY

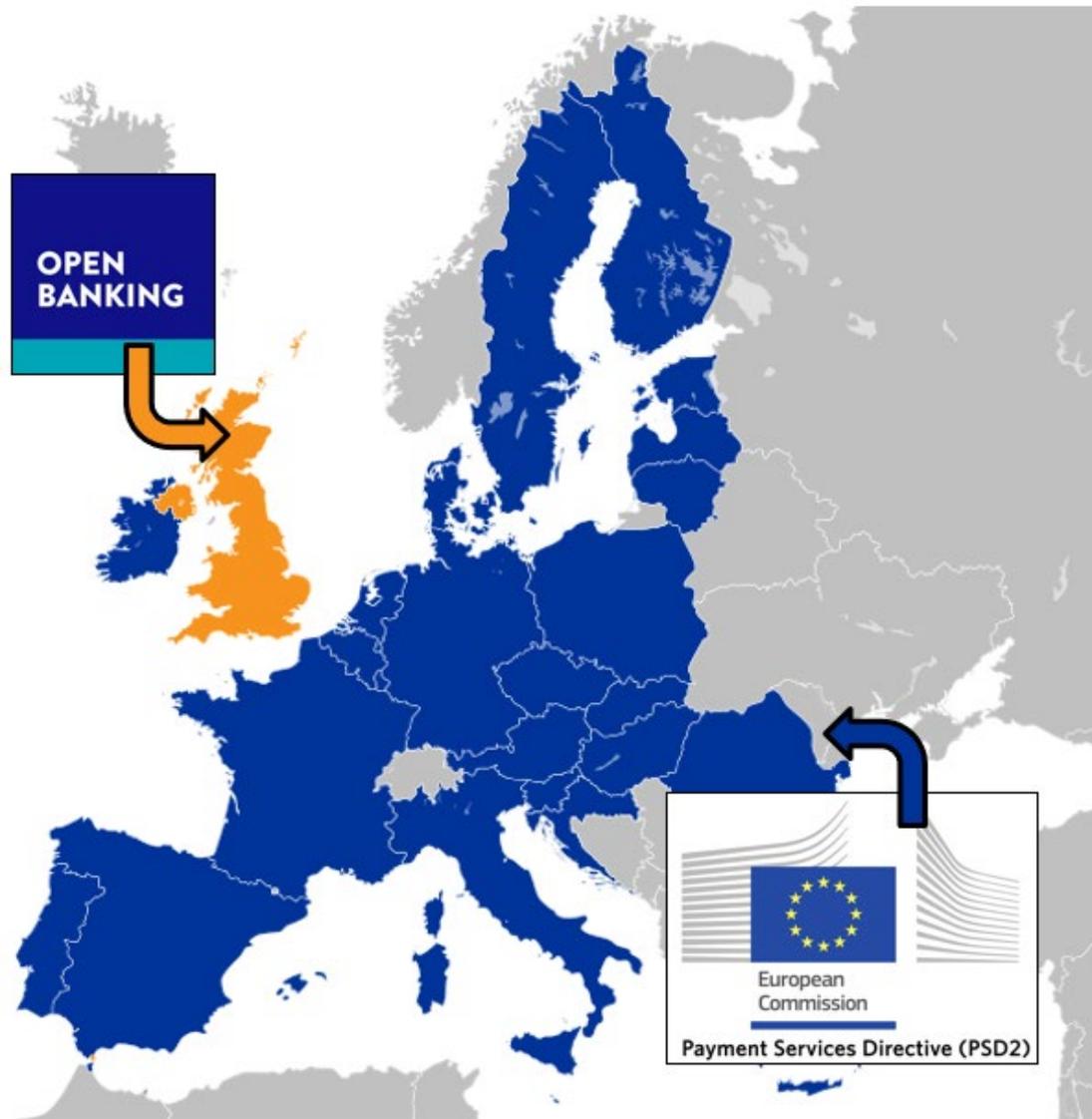
Why is Consumer Data-Sharing Vital?

Consumer data-sharing regimes will do for our data-driven economy what water and sewerage systems have long done for cities.

Australia's Consumer Data Sharing Regime – CDR

The brainchild of Australia's Productivity Commission) in 2016 and 2017.

So the journey is not swift.



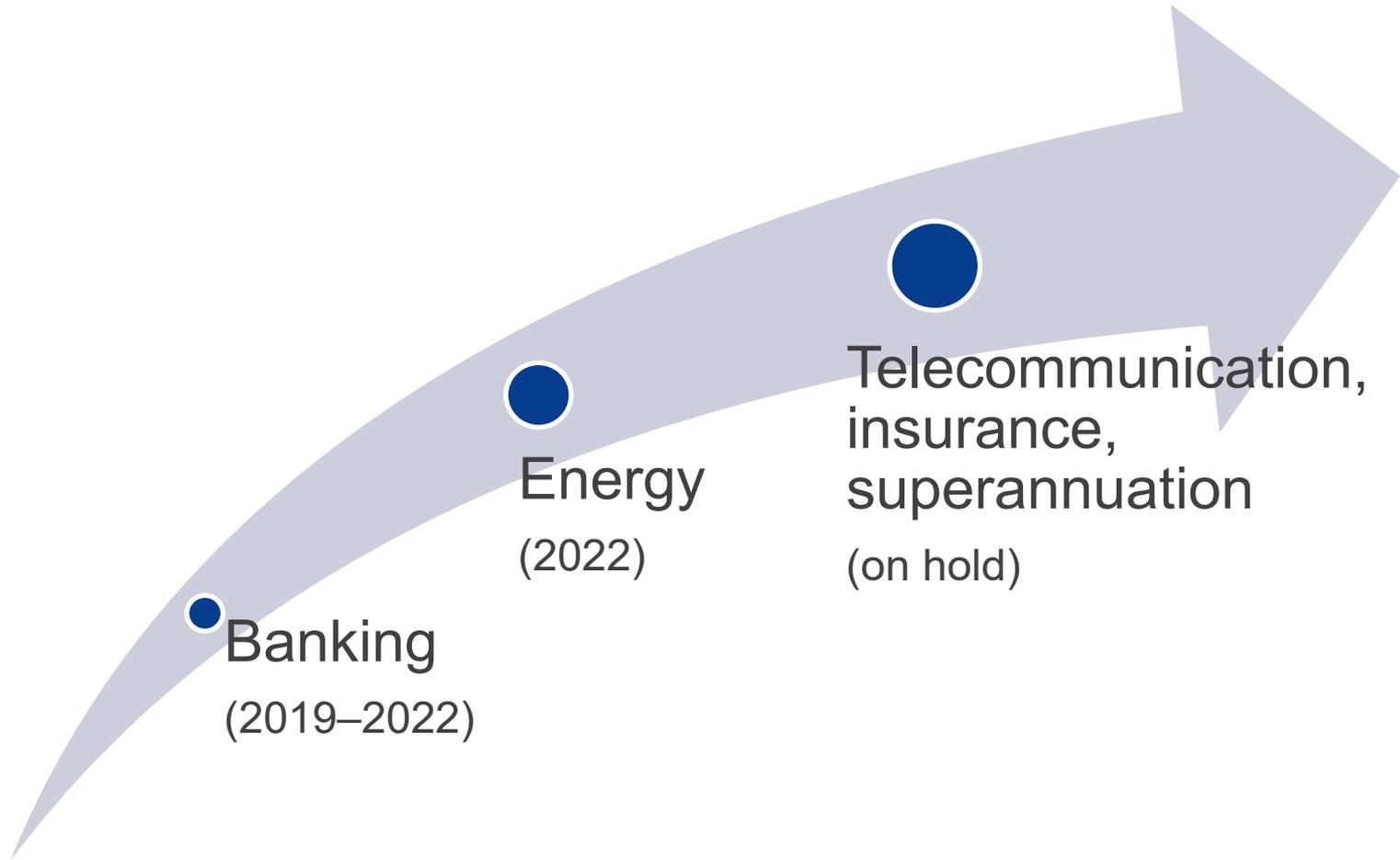


CDR allows consumers to direct their data to other potential providers of services at better prices!

CDR



Australia's Consumer Data Sharing Regime



Rolling out is slow because ...

Standards
need to be
settled.

Resistance
from some
participants
(eg, banks)
about data
ownership.

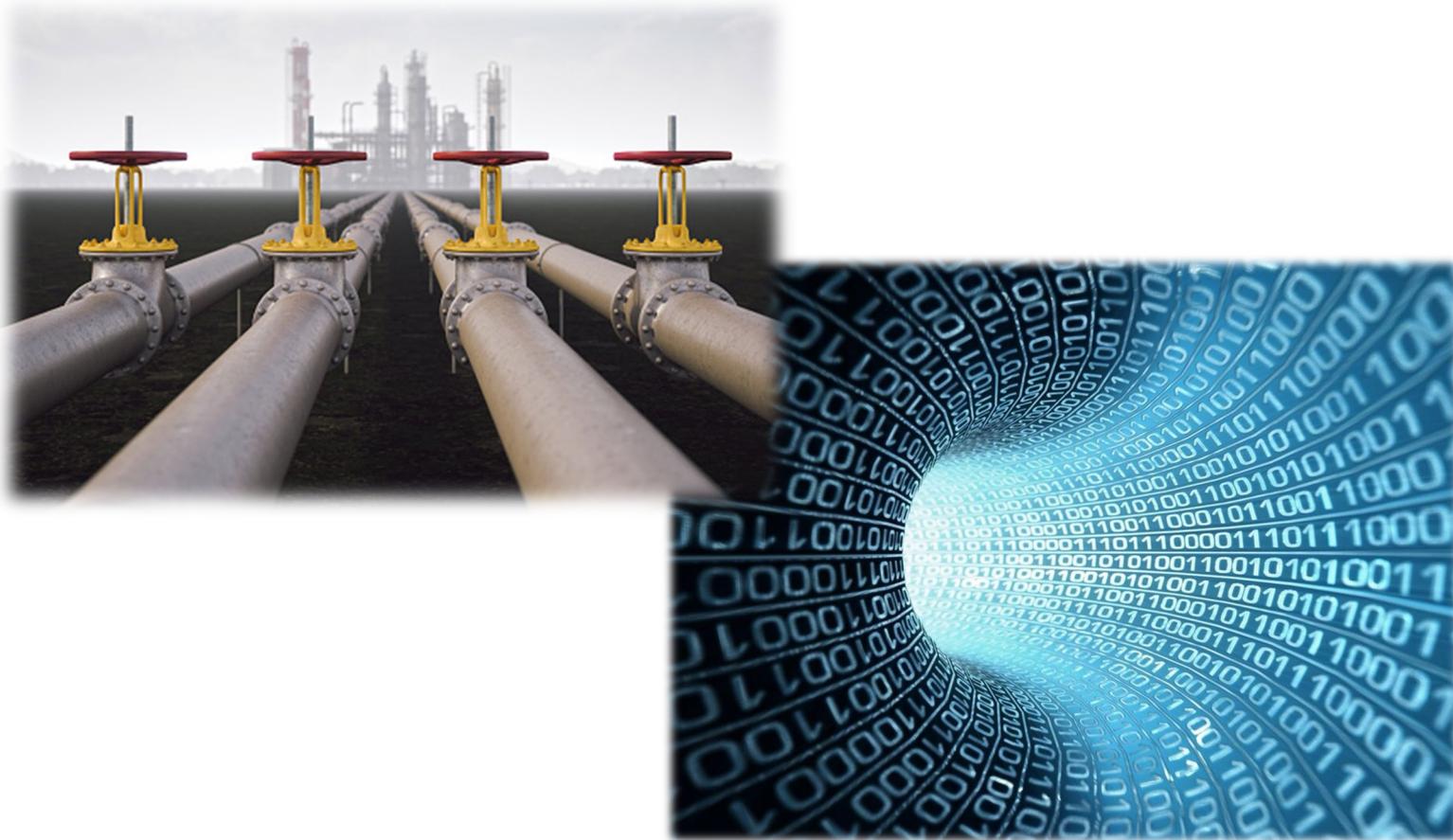
Data 'ownership'

In common law, no one owns data because data is non-rivalrous. It is not the subject of legal ownership rights.

A citizen's rights over data is to control it, not own it.

Why is Consumer Data-Sharing Vital?

“Data is the new oil”



Why is Consumer Data-Sharing Vital?

Leading companies in the world in 2022*, by pre-tax income
(in billion U.S. dollars)



Statista, accessed at [Ranking of the 50 most profitable companies worldwide 2022 | Statista](#)

Lessons for Europe

Data sharing will be needed across all economic sectors.

Digital economies will be constrained without effective data sharing and clear standards.

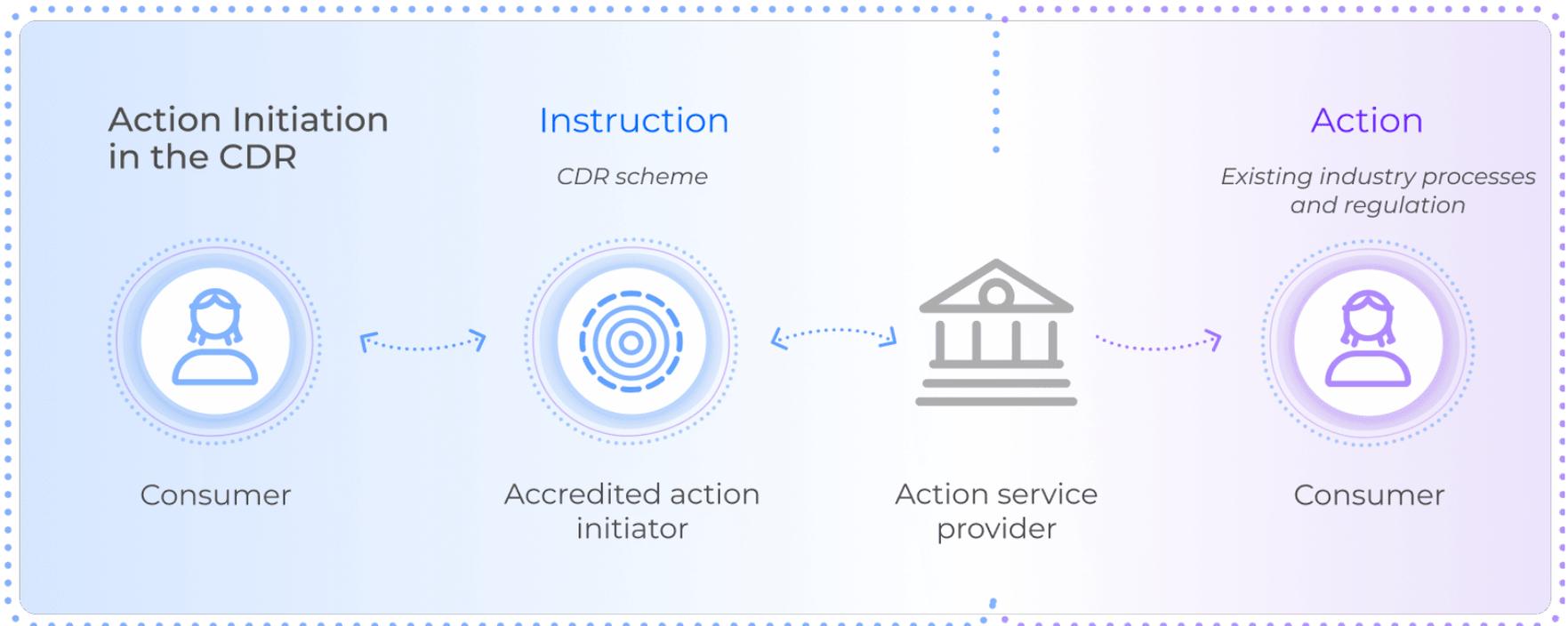
Policy agencies, not regulators, need to lead the process.

The framework needs to be adaptable and responsive.

It would have been preferable to start with energy (less complex than banking!).

Action initiation is crucial – look at the UK!

Action Initiation



The Final Lesson

Data dances across industries.

Facilitate it – don't constrain it to the sector where it originated from.

For further reading ...

www.fintechrevn.org

