



When accredited persons must notify the CDR Accreditor about a change or event

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1. Introduction

1.1. Accreditation

The Consumer Data Right (CDR) gives consumers the right to require a service provider that holds their CDR data (data holder) to share that CDR data with another service provider. Data holders can provide CDR data to an accredited person at the request and with the consent of the consumer.¹

To receive CDR data, a provider must be accredited by the CDR Accrerator² (the Accrerator) as an accredited person. The Australian Competition and Consumer Commission (ACCC), as the Accrerator, may accredit a person if it is satisfied that the person meets the criteria for accreditation specified in the CDR Rules.³

Part IVD of the *Competition and Consumer Act 2010* (Cth) (the CCA) establishes the CDR and contains the accreditation framework under Division 3. The *Competition and Consumer (Consumer Data Right) Rules 2020* (CDR Rules) set out the rules relating to accreditation and how the CDR operates and functions. For more detailed information on accreditation, see the [Accreditation guidelines](#) (including the supplementary guidelines on [information security](#) and [insurance](#)).

Part 5 of the CDR Rules covers accreditation requirements, conditions and obligations that accredited persons must meet as part of their accreditation. These include:

- protecting CDR data in accordance with the information security requirements set out in Schedule 2
- meeting internal and external dispute resolution requirements
- having addresses for service, and if the applicant is a foreign entity, having a local agent that has addresses for service
- ensuring it is licensed or otherwise authorised to use any CDR logo
- being a fit and proper person for accreditation at that level
- having adequate insurance, or a comparable guarantee
- complying with the conditions of their accreditation.⁴

A glossary of common terms is published on the [CDR website](#).⁵

1.2. Notification requirements under rule 5.14

An accredited person has an ongoing obligation to notify the Accrerator of certain changes and events relevant to its accreditation conditions and obligations within 5 business days. These mandatory notification requirements are set out in rule 5.14 of the CDR Rules and include:

¹ CDR Rules, rule 4.3.

² The term “Data Recipient Accrerator” was amended and replaced with the term “CDR Accrerator” in the CCA on 26 August 2024.

³ The term “accredited person” means a person who holds an accreditation under s56CA(1) of the CCA.

⁴ CDR Rules, rules 5.12 and 5.13.

⁵ Common terms are defined in the CCA and CDR Rules.

- any material changes in its circumstances that may affect its ability to comply with its obligations as an accredited person⁶
- any matter that could be relevant to a decision as to whether the accredited person continues to be a fit and proper person to be accredited at its level of accreditation⁷
- any change required to, or error identified in, the information provided to be entered on the Register of Accredited Persons (the Register)⁸
- if it becomes a sponsor of an affiliate, or if an existing sponsorship arrangement is suspended, expires or is terminated⁹
- if it enters into a CDR representative arrangement as the CDR representative principal, or if an existing CDR representative arrangement terminates or otherwise ends.¹⁰

1.3. This fact sheet

This fact sheet has been produced by the ACCC. It provides practical examples that may guide accredited persons in understanding their notification obligations under rule 5.14 of the CDR Rules.

Important notice

The information in this publication is for general guidance only. It does not constitute legal or other professional advice and should not be relied on as a statement of the law in any jurisdiction. Because it is intended only as a general guide, it may contain generalisations.

The ACCC has made every reasonable effort to provide current and accurate information, but it does not make any guarantees regarding the accuracy, currency or completeness of that information.

It is the responsibility of each CDR participant to be fully aware of its obligations under the CDR regulatory framework. We recommend that CDR participants obtain professional advice on how the CDR framework applies to their specific circumstances.

⁶ CDR rules, rule 5.14(1)(a).

⁷ CDR rules, rule 5.14(1)(b).

⁸ CDR rules, rule 5.14(1)(c).

⁹ CDR rules, rule 5.14(2).

¹⁰ CDR rules, rules 5.14(3) - (5).

2. Material change in circumstances

Under rule 5.14(1)(a) of the CDR Rules, an accredited person has an ongoing obligation to notify the Accreditor within 5 business days if there has been a *material change* in its circumstances that might affect its ability to comply with its obligations under subdivision 5.2.3. The key questions to consider include:

- has there been a change in circumstances that is material? If so,
- might this change affect the accredited person's ability to comply with its obligations?

If the answer to both these questions is yes, the accredited person must notify the Accreditor. This obligation is in addition to any other reporting obligations, including under rule 9.4 or as part of its ongoing reporting obligations under Schedule 1 of the CDR Rules.

Whether there has been a material change and whether that change affects or is likely to affect an accredited person's ability to comply with its obligation is a matter that should be considered having regard to the particular circumstances of each case.

Sections 2.1-2.4 below set out some examples to assist accredited persons consider when a notification may be required under rule 5.14(1)(a).

This rule is a civil penalty provision.

2.1. Changes related to information security

A change to information security that is material might affect the ability of an accredited person to comply with the obligations in Schedule 2 of the CDR Rules. Further information about the information security obligations in Schedule 2 of the CDR Rules can be found in the [Supplementary accreditation guidelines on information security](#).

Below are examples where a notification to the Accreditor **may be required**.

Significant data security incident by a CDR representative

Scenario: Mint Technology Pty Ltd is an accredited person. Coral Echo Systems, a CDR representative of Mint Technology Pty Ltd, has experienced a data security incident which has compromised its ability to comply with the information security requirements in Schedule 2 of the CDR Rules.

Under the CDR Rules, a failure by a CDR representative to comply with the information security obligations in Schedule 2 is taken to be a failure by its CDR representative principal.¹¹

¹¹ CDR Rules, rule 7.11(3).

Migration to a new platform resulting in a threat to CDR data environment

Scenario: Worth Technologies Pty Ltd, an accredited person, migrates its CDR data from an on-premise computing environment to a cloud-based computing environment to provide greater flexibility and ability to scale resources. Worth Technologies Pty Ltd considers that the IT migration is a material change to its CDR data environment, so it initiates a review and update of its information security governance and controls.¹² The review identifies that Worth Technologies Pty Ltd does not have the expertise or capability to respond to threats to CDR data in the new cloud environment. It also notes that given the tight labour market, it may take some time to recruit suitably experienced and qualified personnel to provide the necessary expertise and capability.

Below are examples where a notification to the Accreditor **may not be required**.

Migration to a new platform with adequate information security controls

Scenario: Mint Technology Pty Ltd, an accredited person, migrates its CDR data to a new IT platform due to growth in data volume. Mint Technology Pty Ltd considers that the IT migration is a material change to its CDR data environment, so it initiates a review and update of its information security governance and controls.¹³ Mint Technology Pty Ltd is satisfied that the migration does not affect its ability to comply with its information security obligations.

New use case by CDR representative with adequate information security controls

Scenario: Mint Technology Pty Ltd's CDR representative, Coral Echo Systems, proposes to introduce a new use case which would require the collection and use of an increased volume of CDR data. Mint Technology Pty Ltd has ensured Coral Echo Systems has sufficient information security governance and controls in place and is satisfied the change does not affect its ability to comply with its information security obligations.

2.2. Changes related to insurance

A change to insurance that is material may affect the ability of an accredited person to comply with obligations under rule 5.12(2)(b).

¹² CDR Rules, subclause 1.3(4), Schedule 2.

¹³ CDR Rules, subclause 1.3(4), Schedule 2.

Below are examples where a notification to the Accreditor **may be required**.

Inadequate insurance to cover risks associated with CDR representative arrangements

Scenario: Smart Solution Pty Ltd, an accredited person, has arrangements with numerous CDR representatives. The large volume of consumer data these CDR representatives manage has increased Smart Solution Pty Ltd's risk profile. Smart Solution Pty Ltd has been unable to obtain increased insurance coverage for these additional risks.

Significant changes in existing insurance policy

Scenario: Smart Solution Pty Ltd's insurer has significantly reduced insurance coverage. Smart Solution Pty Ltd has not been able to find an alternative insurance policy that offers the insurance coverage previously provided by its insurer.

Below is an example where a notification to the Accreditor **may not be required**.

Changes in risk profile with adequate insurance

Scenario: Mint Technology Pty Ltd's risk profile has changed due to a significant increase in CDR data volume as a result of increased number of customers. Mint Technology Pty Ltd has been able to obtain insurance that adequately covers the increased risks associated with its management of CDR data.

2.3. Changes that might affect ability to comply with conditions

Under the CDR Rules, accredited persons must comply with the following default conditions on accreditations:

- an accredited person¹⁴ must provide an annual attestation statement (and every alternate year after that, an assurance report) to the Accreditor related to its ongoing compliance with the information security requirements of accreditation within the timeframe specified in the CDR Rules¹⁵
- an accredited person who is a sponsor or a potential sponsor must comply with specific conditions. These include providing appropriate assistance or training to its affiliate on technical and compliance matters and taking reasonable steps to ensure its affiliate complies with its information security obligations.¹⁶

In addition to these default conditions, the Accreditor may impose conditions on accreditation at the time of accreditation or at any time afterwards.¹⁷ An accredited

¹⁴ This requirement does not apply to accredited persons with streamlined accreditation. For the banking sector, the criterion for streamlined accreditation is that the applicant is an Authorised Deposit-taking Institution (ADI), but not a restricted ADI.

¹⁵ CDR Rules, subclause 2.1, Part 1 of Schedule 1.

¹⁶ CDR Rules, subclause 2.2, Part 1 of Schedule 1.

¹⁷ CDR Rules, rule 5.10.

person must notify the Accreditor if there is a material change in its circumstances that might affect its ability to comply with a condition of its accreditation.

Below are examples where a notification **may be required**.

Accredited person's inability to comply with ongoing information security reporting conditions

Scenario: Mint Technology Pty Ltd, an accredited person, had a long-term contract with Rest Assure Pty Ltd for the provision of assurance reports in accordance with the Standard on Assurance Engagements ASAE 3150. Rest Assure Pty Ltd has advised that it has ceased operations. It notes that a significant amount of time is likely to be required to engage a new assurance practitioner and for that practitioner to familiarise itself with Mint Technology Pty Ltd's systems and complete the engagement. Mint Technology Pty Ltd considers this to be a material change in its circumstances that might affect its ability to comply with its ongoing information security reporting conditions.

Sponsor's inability to comply with a default condition of accreditation

Scenario: Smart Solution Pty Ltd is a sponsor to affiliate, Yellowtec Pty Ltd. Due to reduction in its staffing resources, Smart Solution Pty Ltd considers that it is not able to provide Yellowtec Pty Ltd with appropriate training and assistance to enable Yellowtec Pty Ltd to comply with its information security obligations.

2.4. Changes that might affect other obligations

An accredited person must also notify the Accreditor if there is a material change in its circumstances that might affect its ability to comply with other obligations set out in rule 5.12 of the CDR Rules, including:

- internal and external dispute resolution requirements within designated sectors where the accredited person operates
- having valid and current addresses for service
- having a local agent (if the accredited person is a foreign entity) who has addresses for service
- ensuring that it is licensed or otherwise authorised to use the CDR logo.¹⁸

Below are examples where a notification **may be required**.

Accredited person's inability to meet external dispute resolution requirements

Scenario: Mint Technology Pty Ltd is an accredited person who became a member of the Australian Financial Complaints Authority (AFCA) in order to meet the external dispute resolution requirements of CDR accreditation. Mint Technology Pty Ltd has ceased its AFCA membership.

¹⁸ See CDR Rules, rule 5.12(1)(f).

Accredited person who is a foreign entity ceases to have a local agent

Scenario: IntelArgent Tech, a registered foreign company, is an accredited person and appointed AdvantAus to be its local agent in Australia. AdvantAus has ceased to be IntelArgent Tech's local agent and IntelArgent Tech has not yet found a replacement.

2.5. How to notify the Accreditor

An accredited person can notify the Accreditor of any material change in its circumstances that might affect its ability to comply with its obligations under rule 5.14(1)(a) of the CDR Rules within 5 business days by:

- sending an email to ACCC-CDR@acc.gov.au, or
- making a 'change request' through the [CDR Participant Portal](#) (see instructions on page 28 of the [CDR Participant Portal User Guide](#)).

3. Continuing to be a fit and proper person

3.1. Relevant matters to notify

Under rule 5.14(1)(b) of the CDR Rules, an accredited person has an ongoing obligation to notify the Accreditor within 5 business days if any matter occur that could be relevant to a decision as to whether the accredited person is, having regard to the fit and proper criteria in rule 1.9 of the CDR Rules, a fit and proper person to be accredited at the person's level of accreditation.¹⁹

Matters that could be relevant to report include:

- the accredited person, or any of its associated persons, being convicted of, or becoming the subject of an investigation related to, a serious criminal offence or an offence of dishonesty against any law, whether in Australia or overseas
- the accredited person, or any of its associated persons, becoming the subject of a determination under sections 52(1)(b) or 52(1A)(a)-(d) of the *Privacy Act 1988* (Cth) which relates to the interference of the privacy of an individual, or a finding or determination of a similar nature under a similar law of a foreign jurisdiction
- the accredited person, or any of its associated persons, becoming the subject of an inquiry, investigation, or court proceeding brought by a government agency such as the Australian Securities and Investments Commission (ASIC) or the Office of the Australian Information Commissioner (OAIC). This includes, where relevant, an overseas government agency
- the accredited person, or any of its associated persons, becoming the subject of an investigation or disciplinary action by a professional body or industry association, whether in Australia or overseas
- the accredited person, or any of its associated persons, becoming insolvent or bankrupt

¹⁹ See CDR Rules, rules 5.12(2)(a) and 1.9 for the fit and proper person criteria.

- the accredited person, or any of its associated persons, becoming the subject of an investigation that may result in disqualification from managing a corporation or the subject of a banning order
- the accredited person, or any of its associated persons, being found to have contravened a law relevant to the management of CDR data²⁰ or a similar law of a foreign jurisdiction
- the accredited person, or any of its associated persons, becoming the subject of a determination made under an external dispute resolution (EDR) scheme that included a requirement to pay monetary compensation and was, at the time the determination was made, recognised under the *Privacy Act 1988* or a recognised EDR scheme.²¹

This rule is a civil penalty provision.

Below are examples where a notification **may be required**.

Accredited person becoming the subject of a regulatory agency's investigation

Scenario: Mint Technology Pty Ltd is an accredited person who also holds an Australian financial services licence granted by ASIC. Mint Technology Pty Ltd becomes aware that it is the subject of an ASIC investigation for an alleged breach of the conditions of its Australian financial services licence and the *Corporations Act 2001*.

Accredited person becoming the subject of a professional body's inquiry

Scenario: Mint Technology Pty Ltd is 100% owned by ABC Pte Ltd, a company registered in Singapore and whose sole director is Olivia Sekin. Olivia, as an associated person of Mint Technology Pty Ltd, has become the subject of a professional conduct inquiry by the Institute of Banking and Finance Singapore.

3.2. Changes in associated persons

A corporate restructure, change in ownership, or a change in the personnel who make or influence decisions about the management of CDR data may result in changes to an accredited person's associated persons.

Guidance on how to identify associated persons can be found in paragraph 4.1.1 of the [Accreditation Guidelines](#).

Where there are these kinds of changes, an accredited person should identify who its new associated persons are and consider whether and how any new associated persons may affect its status as a fit and proper person.

In the event an accredited person's associated persons have changed, the accredited person should undertake checks to ensure its new associated persons are fit and proper.

²⁰ CDR Rules, rule 1.7(1) defines law relevant to the management of CDR data as meaning the *Competition and Consumer Act 2010* (Cth) and any regulation made for the purposes of the Act; the CDR Rules; the *Corporations Act 2001* and the *Corporations Regulations 2001*; the *Privacy Act 1988*; and specified laws for particular sectors. For the banking sector this includes the *Australian Securities and Investments Commission Act 2001* (specified in clause 7.1 of Schedule 3 to the CDR Rules). For the energy sector, this includes the National Electricity Law; the National Energy Retail Law and the *Electricity Industry Act 2000* (Vic) (specified in clause 9.1 of Schedule 4 to the CDR Rules).

²¹ A recognised EDR scheme. For the banking sector this is the Australian Financial Complaints Authority (AFCA).

While the CDR Rules do not prescribe how these checks must be undertaken, the example below provides an example of what may be considered **good practice**.

Accredited person being acquired by another entity

Smart Solution Pty Ltd, an accredited person, is in negotiations to be acquired by Financial Focus Ltd. Financial Focus Ltd has a wholly owned subsidiary, Your Nest Eggs Pty Ltd.

If the acquisition proceeds, it is envisaged that Sarah, the current Chief Technology Officer of Financial Focus Ltd, would become the new Chief Technology Officer of Smart Solution Pty Ltd (replacing David, who currently holds this role).

In anticipation of the acquisition, the compliance team within Smart Solution Pty Ltd identifies that its new associated persons would be:

- Financial Focus Ltd, as Smart Solution Pty Ltd's parent company
- Your Nest Eggs Pty Ltd, as a related entity to Smart Solution Pty Ltd
- Sarah, as she would be the Chief Technology Officer of Smart Solution Pty Ltd with responsibility over Smart Solution Pty Ltd's technical development of products and services as well as management of CDR data (David would no longer be an associated person)
- each of the directors and secretaries of Financial Focus Ltd and Your Nest Eggs Pty Ltd.

The compliance team starts a due diligence check in relation to each of the new associated persons. It decides to undertake the following steps:

- require each new associated person to disclose any information relevant to the key elements of rule 1.9 of the CDR Rules (including any criminal convictions, adverse findings against the person in relation to privacy and data-handling practices, history of bankruptcy or insolvency or any other relevant matter)
- search the internet to see if there are any red flags, such as contraventions of laws or privacy concerns that suggest further investigations may be required
- check ASIC's banned and disqualified register in relation to the person
- check OAIC's register of privacy determinations to identify if there are any privacy determinations made against the person
- check AFCA's published decisions database to identify if there are any adverse determinations made against the person.

The checks do not reveal any information in relation to the new associated persons that could be relevant to a decision as to whether Smart Solution Pty Ltd is, having regard to the fit and proper person criteria, a fit and proper person to be accredited (see the dot points in section 3.1 above). Therefore, Smart Solution Pty Ltd may not need to notify the Accreditor under rule 5.14(1)(b) following its acquisition by Financial Solution Ltd.

Going forward, Smart Solution Pty Ltd's compliance team undertakes due diligence checks on Smart Solution Pty Ltd and its associated persons on a periodic basis, as part of its compliance program.

3.3. How to notify the Accreditor

An accredited person can notify the Accreditor of any matters that might affect its ability to comply with its fit and proper person obligations under rule 5.14(1)(b) of the CDR Rules, by:

- sending an email to ACCC-CDR@acc.gov.au, or
- making a 'change request' through the [CDR Participant Portal](#) (see instructions on page 28 of the [CDR Participant Portal User Guide](#)).

4. Changes to information on the Register

Under rule 5.14(1)(c) of the CDR Rules, an accredited person must notify the Accreditor within 5 business days if there is any change to, or if it becomes aware of an error in, the information provided to the Register of Accredited Persons. This rule is a civil penalty provision.

An accredited person can provide updates to certain information on the [CDR Participant Portal](#). Details on how to do this are in sections 9.1-9.3 and 10.1-10.3 of the [CDR Participant Portal User Guide](#).

An accredited person can notify the Accreditor of any other changes or errors by:

- sending an email to ACCC-CDR@acc.gov.au, or
- making a 'change request' through the [CDR Participant Portal](#) (see instructions on page 28 of the [CDR Participant Portal User Guide](#)).

5. CDR sponsorship arrangement

Under rule 5.14(2) of the CDR Rules, an accredited person must notify the Accreditor as soon as practicable, but no later than 5 business days, after either of the following events:

- the accredited person becomes a sponsor of an affiliate, or
- the accredited person's sponsorship arrangement is suspended, expires, or is terminated.

These notifications can be made on the [CDR Participant Portal](#). For information on how to do this, see section 9.3 of the [CDR Participant Portal User Guide](#).

6. CDR representative arrangement

Under rule 5.14(3) of the CDR Rules, an accredited person must notify the Accreditor as soon as practicable, but no later than 5 business days, after entering into a CDR representative arrangement.

The notification must include the following information:

- the date the arrangement was entered into
- the name and address of the CDR representative
- the ABN of the CDR representative or, if it is a foreign entity, another unique business identifier

- the names and contact details of the directors or any persons responsible for the CDR representative
- the nature of any goods and services to be provided by the CDR representative using CDR data.

The accredited person (being a CDR representative principal) must also notify the Accreditor as soon as practicable, but no later than 5 business days, after the CDR representative arrangement terminates or otherwise ends.²²

These notifications can be made on the [CDR Participant Portal](#). For information on how to do this, see section 9.2 of the [CDR Participant Portal User Guide](#).

For information and guidance on CDR representative principals' legal obligations to ensure CDR representatives comply with their obligations under the CDR regulatory framework, see the [CDR representatives fact sheet](#).

7. Other resources

For more information, see:

- [CDR accreditation guidelines](#)
- [CDR supplementary accreditation guidelines: insurance](#)
- [CDR supplementary accreditation guidelines: information security](#)
- [CDR representatives fact sheet](#)
- [Guidance for CDR representative principals on ensuring compliance of their CDR representatives](#)
- [CDR Participant Portal User Guide](#)

²² CDR Rules, rule 5.14(5).