## Joint account rules – key additions and differences in version 2 of the *Competition and Consumer (Consumer Data Right) Rules 2020* (**rules**)

|  | Version 1 - relevant rules | Version 2 - relevant rules | Key differences/additions in version 2 |
| --- | --- | --- | --- |
| Definition of joint account | Schedule 3 clause 1.2  | Schedule 3 clause 1.2 | * The definition of a ‘joint account’ now:
	+ includes accounts where there are two *or more* account holders, rather than two account holders only; and
	+ excludes partnerships accounts (which are dealt with separately in the rules).
 |
| Application and simplified outlines  | N/A | Schedule 3 clauses 4.2-4.4  | * These clauses set out the application of Part 4 and provide a simplified outline of the joint account rules in relation to the banking sector.
 |
| Joint account management service (JAMS), disclosure options and approvals | Schedule 3 clause 4.2 | Schedule 3 clauses 4.5-4.6, 4.12-4.13 | * The concepts of ‘disclosure options’ and ‘approvals’ are introduced in version 2. These terms are materially equivalent to the ‘election’ and ‘authorisation’ terms in version 1 and were adopted to increase the alignment of the rules with the technical implementation requirements.
* The JAMS must now be provided online, whereas online functionality was optional in version 1.
* Any joint account holder may independently remove an approval on a joint account, regardless of the disclosure option in place. In version 1, both joint account holders had to agree to withdraw an authorisation where a co-approval disclosure option (previously referred to as a ‘two to authorise’ election) was in place.
* The addition of clauses 4.6(6)-(8) provides additional clarity on how the JAMS functionality must be provided, including around information that must be presented to consumers.
* Clauses 4.12 and 4.13 provide additional clarity on the operation of disclosure options and approvals.
 |
| Data holder notifications | N/A | Schedule 3 clauses 4.7, 4.11, and 4.16 | * Version 2 introduces notification requirements that were not present in version 1 to ensure consistent consumer experience.
* The requirements provide clarity about notifications, invitations and information that must be presented to consumers (including in relation to requests made by secondary users).
 |
| Indicating a disclosure option as part of the authorisation flow | Schedule 3 clauses 4.3 and 4.5 | Schedule 3 clauses 4.10 | * Where a disclosure option is not already in place, clause 4.10 requires data holders to ask consumers to indicate a disclosure option as part of the authorisation flow (commonly referred to as the ‘in flow election’). This clause replaces clause 4.3(3) of version 1 which prohibited data holders seeking authorisations where a disclosure option was not in place.
 |
| Consumer dashboards | Schedule 3 clause 4.4 | Schedule 3 clauses 4.14 and 4.15 | * Substantially the same as version 1, language of ‘approval’ replaces ‘authorisation’ to align with technical implementation requirements.
 |
| Vulnerable consumers | Rule 4.7 and Schedule 3 clause 4.6 | Schedule 3 clauses 4.13(3), 4.13(4), 4.14(4), 4.16(3) | * Version 1 contained exceptions to the requirements for data holders to disclose required consumer data and update the consumer dashboard, where the data holder considered it necessary in order to prevent physical or financial harm or abuse.
* Version 2 retains these exceptions and introduces additional provisions that allow data holders to share CDR data as if the account were held in the name of one person alone, where the data holder considers it necessary in order to prevent physical or financial harm or abuse.
* These provisions are not mandatory obligations but exceptions that can be relied on by data holders in appropriate circumstances (for example, where they have identified a consumer as vulnerable in accordance with their existing procedures and processes).
 |