

Level 17, HSBC Tower, 188 Quay Street
PO Box 105-426
Auckland 1010
New Zealand
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25 July 2023

Consumer Data Right Project Team
Commerce, Consumers and Communications
Ministry of Business, Innovation & Employment
PO Box 1473
Wellington 6140

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By email

Submission on the exposure draft of the Customer and Product Data Bill

We would like to thank the Ministry of Business, Innovation & Employment (“**MBIE**”) for the work that it has done on the exposure draft of the Customer and Product Data Bill (“**Bill**”) and the opportunity to make a submission.

We are generally supportive of the Bill and the principles underlying it from a competition law perspective.

We are also generally supportive of a sector-by-sector approach. However, the benefits of the regime to competition in each sector will largely depend on the formulation of the regulations, standards, and designations for each sector. Too stringent regulation may raise compliance costs, raise barriers to entry and expansion, and so stifle competition and erode the designed benefits of the regime. Too little may put customer data at risk.

In this context, we understand that MBIE anticipates that the Bill will be introduced at the end of 2023 and that retail banking be the first designated sector. To ensure the regime best maximises the opportunity to enhance competition in retail banking, while at the same time achieving an appropriate balance in the important cost/benefit trade-offs involved in the design of the regulation, we recommend that the timing of finalising the regulations relating to retail banking be coordinated with the Commerce Commission’s report in its investigation into the retail banking sector. As MBIE is aware, the draft report is due in early 2024 and the full report in August 2024.

Yours sincerely

Webb Henderson

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Sarah Keene
Partner

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Jenna Bernstein
Solicitor