

[REDACTED],

Financial Rights would like to submit the following comments to this consultation.

1. *Are you supportive of the OAIC using the proposed discretionary deferral provision to extend the independent review due to commence in 2025? If not, why not?*

Financial Rights is disappointed that it took the OAIC three years to implement all of its own recommended variations to the CR Code from the 2021 Independent Review. While we appreciate that the CR Code is complex, and its role in the broader credit reporting framework is important, it simply should not take three years to implement variations that the OAIC endorsed in 2022. As of February 2025 there are still recommendations that have not been implemented (namely the creation of a soft enquiries framework).

Nevertheless, Financial Rights supports the OAIC using a new proposed discretionary deferral provision to extend the independent review of the CR Code to commence in 2027 instead of 2025. We agree that delaying this review will give more time for recent and expected imminent changes to the CR Code and broader credit reporting framework to operate before the next review commences and will reduce the risk of consultation overload for interested stakeholders.

2. *Referring to the two-year period proposed in the discretionary deferral provision, do you support this timeframe? If not, why not?*

Financial Rights supports the two-year period proposed in the discretionary deferral provision, as long as the new section 24(5) includes a requirement that the OAIC consult with interested stakeholders when making a decision to defer the timing of an independent review.

3. *Do you have any feedback about the proposed provision to give effect to the deferral, being a new provision within the CR Code to allow the Commissioner to defer an independent review by up to two years?*

Financial Rights does not support the OAIC's proposal to also amend section 24(4) of the CR Code to trigger a review 4 years from then the previous review was **completed** rather than **commenced**. We understand that an independent review processes can be lengthy, but this change to the review cycle could mean that consumers go 5-7 years between variations. If the OAIC and industry don't want review recommendations to have only been recently implemented before the next review is due to commence then they should be faster at implementing recommended changes to the CR Code.

Conclusion

Please don't hesitate to reach out if you have any questions or concerns regarding the above comments. We did circulate this consultation via our networks with other consumer advocacy groups and the feedback we received was in line with this submission.

Kind Regards,

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