Consumer Data Right (CDR) - Consent Management

(ACN: 657 630 094)

Our obligations

As a regulated entity under the Australian Government and the Australian Securities and Investments Commission (ASIC), Circular must only enter into a subscription with a person after we have decided that it would be suitable for them.

This requires Circular to make reasonable inquiries about and take reasonable steps to verify a person's financial situation and use this information to decide whether it would be unlikely that they would be unable to comply with their financial obligations under a subscription.

If a person holds an account with an Authorised deposit-taking institution (ADI) into which income payable to them is credited, Circular must, with consent:

- obtain the account balances and information about each transaction on the account, during at least the immediately preceding ninety (90) days prior to the date of assessment; and
- use this information to verify the customer's financial situation.

Our processes

When a person places a subscription order with Circular, we ask that they share with us temporary read-only access to certain account and transaction data for all accounts into which they receive income or make payments for expenses so that we can decide if a subscription is suitable for them. This enables us to fulfil our obligations, while:

- making it quick and easy for people to share the information with us; and
- making a decision and providing a response to people as quickly as possible.

Circular will only request access to what we believe is the minimum data required to fulfil our obligations.

Circular partners with Basiq, an Accredited Data Recipient (ADR) under the Consumer Data Right (CDR), to facilitate the sharing of account and transaction data. This consent knowledge base provides an overview of the CDR and how you can view and manage the data that you share with Circular under the CDR.

Introduction to the Consumer Data Right

Purpose

Overview

The Consumer Data Right (CDR) regulates the collection and handling of CDR data in line with privacy safeguards and rules that:

- ensure users' data is managed securely; and
- provide users with control over how their data is shared and used.

Accredited Data Recipients

An Accredited Data Recipient (ADR) is an organisation approved under the CDR framework to receive and manage consumer data securely. ADRs are required to adhere to strict privacy and security rules, ensuring that the consumer's data is used only with their consent. ADR and ADR representatives are expected to;

- transparently disclose how data is used;
- ensure secure storage and transfer of consumer data; and
- implement privacy safeguards to protect user consent.

Key Benefits for Users

- **Choice and Control:** users decide what data to share, how it's used, and who it can be disclosed to.
- **Manage Consent:** users can view, modify, or revoke consents at any time.
- **Data Deletion Requests:** users can request data deletion or de-identification.

Data sharing

Initial data sharing

When you place a subscription order with Circular, we ask that you share with us **temporary read-only access** to certain account and transaction data. When we do so we will specify:

- what data we will access;
- when our access to the data will automatically expire;
- that you can revoke your consent for us to access your data at any time; and
- what we will do with your data when our access to the data expires.

Please note that Circular cannot withdraw any money from the accounts that you share via this process.

Managing your data sharing

To view and manage your data sharing, please log into your account and go to your profile at https://nowcircular.com.au/profile/personal-details.

From here you can:

- **Add Financial Institution:** share accounts associated with financial institutions not listed within your profile;
- **Update Accounts:** add or remove accounts associated with financial institutions listed within your profile; and
- **Stop Sharing All:** stop sharing all accounts across all financial institutions listed within your profile.

Data retention

De-identification of data

After you stop sharing data we will promptly de-identify your data. De-identification involves removing identifiable information while retaining anonymised data for analytical purposes (e.g., to analyse how we can improve our services and processes). Steps include:

- removing the connection between your profile and the account and transaction data that you shared with us (and preventing the connection from being re-established); and
- removing your personal information from transactions (e.g., deleting transaction descriptions that could reveal specific details).

You have the right have the right to request data deletion at any time

If you would like your data to be deleted, then please reach out to a member of our customer service team at assistance.au@nowcircular.com and we will promptly delete your data.

Please note that on occasion we may still need to retain your data if we are authorised or required to retain it under Australian law. If this is the case, then we will inform you about this when responding to your request.