



Our reference: D2015/003231

Manager
Banking and Capital Market Regulation Unit
Financial System and Services Division
The Treasury

By email: unclaimedmoneys@treasury.gov.au

Dear Mr McAuliffe

Banking Laws Amendment (Unclaimed Money) Bill 2015

Thank you for providing the Office of the Australian Information Commissioner (OAIC) the opportunity to comment on the exposure draft Banking Laws Amendment (Unclaimed Money) Bill 2015, and the exposure draft Banking Amendment (Unclaimed Money) Regulation 2015.

As the independent federal regulator responsible for administering the *Privacy Act 1988* (Privacy Act), the OAIC seeks to ensure that any legislative reviews are consistent with the objectives and requirements of the Privacy Act, including the Australian Privacy Principles.

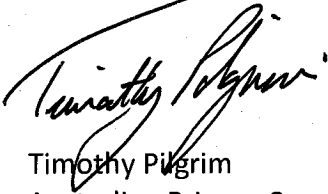
The OAIC has previously commented on the treatment of unclaimed money in relation to unclaimed bank accounts and unclaimed life insurance money in its [Submission to the Treasury in response to the discussion paper options for improving the unclaimed bank account and life insurance money provisions](#).

In line with the OAIC's key recommendations in that submission, the OAIC supports the introduction of amendments to the *Banking Act 1959* (Banking Act) to remove the requirement for details on unclaimed moneys, held in authorised deposit-taking institution accounts, to be published in the annual ASIC unclaimed moneys gazette. The OAIC notes that this amendment adequately balances the need to reunite individuals with their unclaimed money against the protection of individuals' privacy by only publishing, and providing access to, individuals' personal information through the ASIC MoneySmart website.

Further, the OAIC notes the introduction of secrecy provisions into the Banking Act and the *Life Insurance Act 1995*, which prohibit the disclosure of information relating to unclaimed moneys, unless provided for in those Acts. In accordance with s 38 of the *Freedom of Information Act 1982* (FOI Act), a document is exempt from the Act if its disclosure is prohibited under the provision of another Act and that provision is specified in Schedule 3 of the FOI Act. The primary purpose of secrecy provisions in legislation is to prohibit unauthorised disclosure of client information. This further protects the privacy of individuals.

Should you require any further information please contact Mr Ben Gollan, Assistant Director of Privacy Law and Practice, on 02 9284 9857.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Timothy Pilgrim', written in a cursive style.

Timothy Pilgrim
Australian Privacy Commissioner

25 June 2015