

1 July 2015

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Manager
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Dear Manager

National Seniors comments on the exposure draft *Banking Laws Amendment (Unclaimed Money) Bill 2015*

National Seniors welcomes the opportunity to provide a response to the exposure draft *Banking Laws Amendment (Unclaimed Money) Bill 2015*.

National Seniors has previously presented concerns regarding privacy and the change in timeframe for when accounts are deemed to be inactive to the *Treasury Legislation Amendment (Unclaimed Money and Other Measures) Bill 2012* and through feedback on the *Options for improving the Unclaimed Bank Account and Life Insurance Money Provisions* discussion paper.

We also called for the reversal of the timeframe in our 2015-2016 federal budget submission.

National Seniors is Australia's largest organisation representing people aged 50 and over, with around 200,000 individual fee-paying members nationally. This broad-based support enables us to act as a truly independent and representative voice for older Australians.

We support the reversal to the timeframe for when accounts held by authorised deposit-taking institutions (ADI) and life insurance companies are deemed to be inactive from 3 years back to 7 years as set out in the Bill.

The new secrecy provision in the Bill [Schedule 1, item 6, section 69A] which prohibits the disclosure of personal information relating to unclaimed accounts under the *Banking Act 1959* and the *Life Insurance Act 1995* from being published is strongly supported by National Seniors.

We believe that an online search through the Money Smart website should be treated as the first step of the enquiry process for an individual to relocate unclaimed accounts.

We support the removal of the last known home address and details of the ADI from which the money was received from a public search.

The *Banking Laws Amendment (Unclaimed Money) Bill 2015* provides a better balance between a person's privacy and the objective of the Bill which is to reunite people with their money.

Yours faithfully

Michael O'Neill
Chief Executive