

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates, 2 June – 4 June 2009

**Question: bet 174**

**Topic: FIDO Website**

**Hansard Page: E104**

**Senator Bushby asked:**

**Senator BUSHBY**—There is half a billion dollars worth of unclaimed money there. What methods do you use to try to get that message out to people that they might have money there?

**Mr D'Aloisio**—We do it regularly. Our consumer and retail investor group, headed by Delia Rickard, does a very good job. She appears on various shows and programs. And through our FIDO website we promote that that is there and say that people should have an extensive look. We have been doing that quite regularly, and hopefully with some success, although it is very difficult to be able to measure how successful you are.

**Senator BUSHBY**—I should have thought in doing something like that you would be able to gauge its success in one way by the number of hits on the website and, similarly, whether there is a draw-down by people who discover that they have some unclaimed moneys. Is that not apparent when you do these things?

**Mr D'Aloisio**—I will check with our people. I think look at those sorts of statistics, yes.

**Senator BUSHBY**—Also phones calls to your 1300 number, I would imagine.

**Mr D'Aloisio**—Yes.

**Senator BUSHBY**—Can you give me some details over a period of time of how effective that is?

**Mr D'Aloisio**—Yes, we can do that.

**Senator BUSHBY**—I would be interested to know whether you have any analysis to back up or disprove one of the concerns that I have that the people who forget they have money are probably elderly or those who do not necessarily closely follow matters that might lead to them hearing the announcements that you make. They are probably less likely to be active and involved followers of the financial market.

**Mr D'Aloisio**—That is why the program tends to use programs like *Sunrise, Today* and the current affairs programs, on the basis that they deliver the message more broadly to the sort of community that you are referring to.

**Senator BUSHBY**—Which is certainly an appropriate way of doing it. Have you thought any further about how you might connect people with their money?

**Mr D'Aloisio**—Again, we will write to you with a more detailed answer, but with the sorts of things that I have mentioned you get to the point where you exhaust them. We

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do not have the resources to run extensive advertising on a continuous basis and those sorts of things. There is a limit to which we can go. Periodic reminders through our FIDO website and through television programs, media interviews and articles, we feel, are pretty good.

#### **Answer:**

#### **REUNITING AUSTRALIANS WITH UNCLAIMED MONIES**

ASIC has implemented the following initiatives for reuniting Australians with their unclaimed money as part of its "Project Unite". The following key methods are all sub-projects of Project Unite.

#### **The Reunification Program**

The Reunification Program commenced in 2007 with the goal of reuniting as many Australians with their unclaimed funds as possible. Officers of ASIC's Unclaimed Money Unit ("the UMU") attend at the Australian Electoral Office to search and locate consumers who may be entitled to unclaimed funds. This is outside of activities whereby Australians can contact ASIC on its Infoline 1300 300 360 or search ASIC's website (asic.gov.au) and enquire as to whether they are the owners of any unclaimed funds. ASIC provides this service free of charge in contrast to professional money finders, who command substantial fees. In the 2008-2009 financial year, ASIC contacted 15,559 consumers in relation to their unclaimed funds, and paid 1.91 million dollars in claims as a direct consequence of this program.

#### **Media Campaign**

In the 2008-2009 year, ASIC improved its media and marketing campaigns in order to target a broader demographic to include those which might not necessarily be active and involved followers of the financial market, as well as a younger market. This was done through a nationally distributed Avant Card campaign, and an internet advertising campaign encompassing five different advertisements displayed across the Fairfax Digital's network. Television, radio and newspapers were also used to spread the unclaimed money message.

#### Internet Advertising

A range of sites within the Fairfax Digital network were used to assist in the relaying of our campaign to millions of viewers (including The Age, WA Today, My Career, Sydney Morning Herald, Domain, Drive, Brisbane Times, and RSVP). These sites are all also available on mobile phones. This further gave ASIC the opportunity to access a growing number of Australians who do not watch any free to air or pay to view television.

#### Avant Cards

The Avant Card campaign provided an alternative method of accessing Australians and allowed for the wide marketing of our campaign Australia wide in cafes, cinemas, galleries, retail outlets, tourism destinations, in addition to a range of arts and cultural institutions. This method reached a large audience, both urban and regional, and increased our chances of reuniting more Australians with their money.

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#### Television, Radio & Newspapers

ASIC's unclaimed money campaign featured in a plethora of television, radio and newspaper programs in the 2008-2009 year, a selection of which included:

- Ø Sunrise;
- Ø Today;
- Ø ABC 612, Brisbane;
- Ø ABC 720, Perth;
- Ø 6PR, Perth;
- Ø ABC 774, Melbourne;
- Ø Mordialloc Chelsea Leader Vic;
- Ø Daily News Tweed Heads Qld;
- Ø Northern Star Lismore NSW;
- Ø The West Australian;
- Ø The Herald Sun;
- Ø The Sydney Morning Herald;
- Ø The Courier Mail;
- Ø Cairns Post Qld; and
- Ø Border Watch Mt Gambier SA.

#### **Webpage redesign**

In the 2008-2009 year, ASIC's FIDO webpage, which houses the unclaimed money search facility, was re-designed to encourage and facilitate the claim process. The re-design made the site more user friendly, with online application forms and the ability to directly lodge a claim online. The page now prominently displays that FIDO does not contain all unclaimed money records held by ASIC and consumers are urged to ring or email ASIC to ascertain if we hold any of their monies.

#### **SUCCESS OF METHODS**

ASIC received 19,742 calls in relation to unclaimed money to the UMU and Infoline during the financial year of 2008-2009. A further 9,987 emails were received. ASIC's FIDO website received 3,335,963 views over the 2008-2009 year (please note the view counter was not operational from November – January). The breakdown of this activity is as follows:

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Month	Phone calls to UMU	Emails to UMU	Unclaimed money calls to Infoline	Unclaimed Money emails to Infoline	Hits to FIDO website
July	926	516	642	216	187,920
August	449	337	566	159	171,745
September	417	367	490	202	284,766
October	1000	684	864	249	1,276,752
November	813	591	1696	462	n/a
December	384	392	1150	169	n/a
January	734	460	856	449	n/a
February	734	514	576	218	63,941
March	1402	763	789	422	392,215
April	700	687	649	256	252,519
May	882	707	1074	278	400,267
June	921	627	1028	262	305,838

As a consequence of the above activity, ASIC reunited in excess of \$57.6 million to 16,996 Australians. ASIC plans to continue the above key methods, and expects the anticipated success of its law reform applications (see below) will yield even greater results in the coming years.

#### Law Reform

A significant portion of unclaimed money records that ASIC holds are precluded from publication as a consequence of privacy provisions pursuant to the *Privacy Act 1988* (Cth). In the 2006-2007 year, ASIC began discussions with Treasury for law reform to the *Corporations Act 2001* (Cth) ("the Act"), to enable the complete publication of all unclaimed monies records.

Further, ASIC is currently preparing a submission to Treasury and the Australian Electoral Commission to amend its legislation to permit direct electronic access by ASIC to its database to enable more efficient searching and therefore increase the effectiveness of the Reunification Program.