

Media Alert

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For immediate release



FSU WELCOMES ALP CALL FOR CONSUMER ‘RIGHT TO KNOW’

The Finance Sector Union has backed Kim Beazley’s call for the Howard Government to introduce personal data protection legislation as a step in the right direction to allow consumers to make informed choices.

The union says that the ALP announcement about making it mandatory that consumers be informed if their personal details are being accessed overseas when jobs are sent offshore is sound and timely policy that is clearly supported by the Australian public.

Research by McNair Ingenuity commissioned by the union shows that:

85% of Australians are concerned about the security of their personal information being accessed in foreign countries.

85% agree that the Government should require all financial institutions to disclose whether they store customer information overseas.

90% would choose a bank that kept their information in Australia rather than overseas, and 91% believe that their personal information should not be stored offshore without their express permission.

The announcement by the ALP comes at a time when Australian banks are increasingly looking at sending back office functions offshore.

“This is a good step forward. It is vital that political parties listen and respond to the Australian public’s concerns” said Paul Schroder, National Secretary of the FSU.

“This type of legislation will empower consumers to be able to not only protect their personal data, but to make informed choices about which companies they want to support. Without doubt, they will support those companies who are prepared to invest in Australian jobs and skills.”

“It’s time that the banks stopped looking at cost reduction through exploiting lower paid workers in foreign countries and started looking at the reputational damage they will cause themselves by going down this short term road. We are calling on the banks shareholders to send that message to their Boards this reporting season.”

“The next step for our politicians is to bring the Australian finance industry together to start building a plan for future skills and job creation and to stamp out this unnecessary trend of sacking Australian workers and offshoring jobs and data”

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