

Letters

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Global data exchange comes at a high cost



While the Prime Minister is sending 600 soldiers to Iraq to defend "our security", the government is preparing to send en masse the financial asset account details of every Australian expatriate to foreign tax offices.

So are the other governments gathering this weekend at the G20 finance ministers' Cairns talkfest.

Every expat everywhere will eventually have details of all their financial assets, income and account numbers etc sent to any country where they are, from Argentina to Zimbabwe. One million Australian expats may be affected.

Unfortunately, this emerging electronic treasure trove of data from banks, brokers, insurance companies and superannuation funds will be a honey pot for extortionists, kidnappers, identity thieves etc. After Snowden, Wikileaks and other cross-border leaks or thefts of data, does anyone seriously think criminals will not get their hands on this data?

What will the government's response be when the child of an Australian expat is kidnapped from a London kindergarten because the Russian Mafia knows her father is worth more than a few million?

Will any government anywhere be liable for damages or compensation for personal injury or account hijacking caused by government loss of private financial data?

I suspect 1 million Australian expatriates would feel a lot more secure if their private financial information was not sent beyond our borders.

Soon the motto will be "Don't leave home without getting rid of everything in your name!"

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