



AUSTRALIAN BANKERS' ASSOCIATION INC.



ASIC

Australian Securities & Investments Commission

Resolving Specific Problems

While dealing with problems resulting from identity theft can be time-consuming and frustrating, Victims who are organised and know their legal rights have a better chance of resolving their case.

Some laws require you to notify companies within specific time periods. Don't delay in contacting any companies to deal with these problems, and ask for supervisors if you need more help than you're getting.

BANK ACCOUNTS AND FRAUDULENT WITHDRAWALS

Different laws determine your legal remedies based on the type of bank fraud you have suffered. For example, State laws protect you against fraud committed by a criminal using paper documents, such as stolen or counterfeit cheques. But if the criminal used an electronic fund transfer, Federal laws apply. Many transactions may seem to be processed electronically but are still considered "paper" transactions. If you're not sure what type of transaction the thief used to commit the fraud, ask the banks or other financial institution that processed the transaction.

FRAUDULENT ELECTRONIC WITHDRAWALS

The Electronic Funds Transfer (EFT) Code sets out rules about how electronic funds transfers should work. Banks, other financial institutions and businesses may choose whether to sign up to the Code. If they do, they must follow the Code in their dealings with you.

If your ATM or debit card is lost or stolen, report it to your bank or other financial institution immediately because the amount you can be held responsible for depends on how quickly you report the loss.

The best way to protect yourself in the event of an error or fraudulent transaction is to call the bank or other financial institution and follow up in writing by certified letter, return receipt requested so you can prove when the institution received your letter. Keep a copy of the letter you send for your records.

To find out more about the EFT Code and how it protects you as a consumer, go to the Australian Securities and Investments Commission's (ASIC) consumer website, FIDO, at www.fido.gov.au.

Important Note: This fact sheet gives information of a general nature and is not intended to be relied on by readers as advice in any particular matter. We suggest that you consult your financial planner on how this information may apply to your own circumstances.

FRAUDULENT CHEQUES AND OTHER PAPER TRANSACTIONS

Once you are aware that your cheque book or individual cheques have been stolen or lost you should notify your bank or other financial institution.

The Australian Payments Clearing Association has prepared a brochure outlining how you can protect yourself from cheque fraud. (Hyperlink to the following link) http://www.apca.com.au/Public/apca01_live.nsf/WebPageDisplay/CFPB_Online

CREDIT CARDS

Notify your bank or financial institution immediately if your card is lost or stolen or you suspect someone has accessed your account without authorisation.

DEBT COLLECTORS

Debt collectors must act within the law when recovering debts. This means they must obey laws that are designed to protect you from misconduct. The Australian Securities and Investments Commission (ASIC) and the Australian Competition and Consumer Commission (ACCC) look after the Commonwealth laws that protect people from undue harassment and other illegal debt collection conduct. State and Territory consumer affairs or fair trading agencies look after fair trading laws, which include similar prohibitions to Commonwealth consumer protection laws.

If you are contacted about debt, which you do not believe is yours; you have the right to dispute the debt. When you make a reasonable request, debt collectors should be prepared to give you account information and copies of contracts. If you dispute a debt, a debt collector should stop collection activity until any reasonable request for information has been met and the debt confirmed. Also, a default listing on your credit file should not be made during this period.

If you think someone has used your identity to run up debts in your name, contact the creditor or your bank or other financial institution immediately.

For more information, get a free copy of *Dealing with debt: your rights and responsibilities* a free booklet produced by ASIC and the ACCC. Copies may be downloaded from ASIC's consumer website, FIDO, at www.fido.gov.au or by calling ASIC's Infoline on 1300 300 630.

TAX FRAUD

The Australian Tax Office (ATO) is responsible for administering and enforcing Australian tax laws. Identity fraud may occur as it relates directly to your tax records. For more information go to www.ato.gov.au.

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