

July 13, 2015

Hon Josh Frydenberg MP

Parliament House

Canberra

ACT 2600

By email: [josh.frydenberg.mp@aph.gov.au](mailto:josh.frydenberg.mp@aph.gov.au)

Dear Mr Frydenberg,

As journalists who depend on the Australian Securities and Investments Corporation's database of companies, shareholders and directors to do our work we urge you to reject a misguided and wrong-headed proposal to remove important information from the public domain.

Adopting the proposal put forward by the organisation representing company secretaries, the Governance Institute, would cripple both day-to-day and investigative journalism.

It would be a disastrous move, completely out of step with the requirements imposed on Australia by the worldwide trend towards greater transparency of ownership that has developed to combat tax evasion and terrorist financing.

The Governance Institute's statement that "making public, birthdates and place of birth details serves no useful purpose other than for persons with criminal intent" (GI press release, July 6, 2015) represents, at best, total ignorance of how journalists use the database in their day-to-day work and, at worst, a shameful equation of journalism with criminality that you should reject out of hand.

Its complaints about identity theft and personal safety should also be rejected because they are bare assertions, completely unsupported by any data whatsoever.

In both its press release and a January 6 letter to Treasury, the Governance Institute has also provided misleading information that paints a picture of Australia as an outlier state that provides more information to the public than is available in "other jurisdictions".

However, Singapore and Hong Kong, which are major trading hubs in our region, require more information to be available to the public than Australia (namely, passport or government ID numbers). By omitting these key jurisdictions, the Governance Institute seriously misrepresents the state of the global playing field.

The Governance Institute's transparent attempt to lend their proposal some urgency by tying it to the proposed sale of the ASIC registry business should also be rejected because under the Government's proposal, ownership of the data in the database will at all times remain in public hands.

We would like to explain why continued access to this information is vital to journalism.

Despite its shortcomings, the ASIC database is one of the main sources of verifiable identity information in this country.

Every day, journalists cross reference precisely the information the Governance Institute would like to remove from the public record with other data – be it from land title searches, the electoral roll, the phonebook or other sources – to ensure that they have correctly identified a person to a standard that would meet the requirements of a court of law.

This aids journalists to correctly identify and locate people who need to be approached for comment in order to meet basic standards of fairness.

It also stops journalists making an identification error that might lead to an innocent person being defamed – something that is good for journalism and good for society as a whole.

The ASIC database is also vital for investigative journalism, where it helps reporters trace assets with accuracy, including between jurisdictions.

In short, it enables journalists to meet their ethical and professional obligation to accurately report on matters of public interest.

The same techniques are also used by police forces when tracking, for example, the activities of outlaw motorcycle gangs. Astonishingly the Governance Institute's proposal, as outlined in its press release and its letter to Treasury, makes no allowance for access to this information by police forces.

The Governance Institute's proposal also contradicts the recommendations of the world's peak anti-money laundering and counter terrorism financing body, the Financial Action Task Force, in its latest mutual evaluation report on Australia, released in April.

The FATF rated our legal system as only "partly compliant" when it came to identifying who owns and runs our companies, and urged an increase – not a decrease – in the amount of information available to authorities.

We urge you to put the Governance Institute's proposal where it belongs: in the bin.

Yours,

Ben Butler, The Australian

Adele Ferguson, Fairfax Media

Simon Johansen, Fairfax Media

Nick McKenzie, Fairfax Media

Richard Baker, Fairfax Media

Sarah Danckert, Fairfax Media

Tim Boreham, The Australian

Michael Janda, ABC News

Gus Goswell, ABC 7.30

Ean Higgins, The Australian

Richard Gluyas, The Australian

Wayne Flower, Herald Sun

Lisa Cox, Fairfax Media

Malcolm Farr, news.com.au

Christine Lacy, The Australian

Peter Martin, The Age

Janine Perrett, Sky Business

David Langsam, Biotech Daily

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Tim Elliott, Fairfax Media  
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Yolanda Redrup, Fairfax Media  
Sue Mitchell, Fairfax Media  
David Ramli, Fairfax Media  
Nick Evans, The West Australian  
Michael Slezak, New Scientist  
Helen Grasswill, ABC  
Ali Russell, ABC  
Debbie Whitmont, ABC  
Linton Besser, ABC

Jess Hill, ABC

Suzanne Dredge, ABC

Matt Peacock, ABC

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Alison Branley, ABC

Josie Taylor, ABC

Justine Langford, ABC

Kate Wild, ABC

John Flint, Sunday Times, WA

Anthony DeCeglie. Sunday Times, WA

Kate Campbell, Sunday Times, WA

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Martin Saxon, Sunday Times, WA

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Phil Hickey, Sunday Times, WA

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Mike Clay, ABC The Drum

Hagar Cohen, ABC RN

Ruth Williams, Fairfax Media

Paul Farrell, Guardian Australia

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Damon Kitney, The Australian

Sarah Curnow, ABC 7.30

Liam Walsh, Courier Mail