



FOI 22-46

10 March 2022

John Telford
Secretary
Victims of Financial Fraud (VOFF Inc)

By email: johnt@1earth.net

Dear Mr Telford,

NOTICE OF DECISION MADE UNDER SECTION 23 OF THE FREEDOM OF INFORMATION ACT 1982 (CTH) (FOI ACT) WITH REASONS FOR DECISION PROVIDED UNDER SECTION 26 OF THE SAME

Applicant: John Telford

Decision-maker: Astrid Sugden, an authorised officer of the Australian Prudential Regulation Authority (**APRA**) for the purposes of subsection 23(1) of the FOI Act.

FOI request: 'On 16 NOVEMBER 2021, at the Economics References Committee, Acting Chair (Senator O'Neill) said,

'People understand the purchase of a physical good is something that they need to be careful about but they have a certainty degree of a sense of protection provided by the government. With financial products, Australians are subject to, as they've written: 'financial dealings must be governed by the principle of caveat emptor—Latin for buyer beware—and the Prime Minister himself and the Treasurer agreed with the chair of APRA, Wayne Byers, when he described that: "And that is our reality."'

Source: COMMONWEALTH OF AUSTRALIA Proof Committee Hansard, SENATE, ECONOMICS REFERENCES COMMITTEE - Sterling Income Trust (Public) TUESDAY, 16 NOVEMBER 2021. CANBERRA - Page 12

Victims of Financial Fraud (VOFF) request under the Freedom of Information Act 1982 (FOI Act) the document that directs APRA to make 'Caveat emptor' the principle law in the Australian financial system. Also the document that

shows when APRA made information about 'Caveat emptor' publicly available.'

(FOI request)

My decision: Refuse access to the relevant documents based on the reasons outlined in this Notice of Decision.

MATERIAL FACTS

1. On 10 January 2022, you made the FOI request by email under the FOI Act.
2. On 10 January 2022, APRA acknowledged receipt of the request by email.
3. On 20 January 2022, APRA extended the decision date under section 15AA of the FOI Act until 11 March 2022.

EVIDENCE AND MATERIAL RELIED ON

4. In making my decision, I have relied on the following evidence and material:
 - a. the Applicant's request received by APRA on 10 January 2022;
 - b. acknowledgment email from FOI Officer to the Applicant dated 10 January 2022;
 - c. internal APRA email correspondence from 14 January 2022 to 18 February 2022;
 - d. relevant sections of the FOI Act; and
 - e. guidelines issued by the Office of the Australian Information Commissioner to date (**FOI Guidelines**).
5. APRA has conducted all reasonable searches of its records in order to identify the documents relevant to your FOI request (**relevant documents**).

REASONS

6. I have decided to refuse access to the relevant documents. My reason for the refusal is as follows.

Documents do not exist

7. APRA has taken all reasonable steps to locate the documents relevant to the request and I have concluded that the documents do not exist. Accordingly, I refuse the FOI request for access to the documents under section 24A of the FOI Act.

RIGHTS OF REVIEW

Application for Internal Review of decision

8. Under section 54 of the FOI Act, you have the right to apply for an internal review of the decision if you disagree with my decision. If you make an application for review, another officer of APRA will be appointed to conduct the review and make a fresh decision on the merits of the case.

9. Under section 54B of the FOI Act, you must apply in writing for a review of the decision within 30 days after the day the decision has been notified to you.
10. You do not have to pay any other fees or processing charges for an internal review, except fees and charges applicable for providing access to further material, if any, in the document released as a result of the review (for example, photocopying, inspection, etc).
11. No particular form is required to apply for review, although it is desirable (but not essential) to set out in the application, the grounds on which you consider that the decision should be reviewed.
12. An application for internal review of the decision should be addressed to:

FOI Officer
 Australian Prudential Regulation Authority
 GPO Box 9836
 Sydney NSW 2001

Telephone: (02) 9210 3000
 Facsimile: (02) 9210 3411
13. If you make an application for internal review and we do not make a decision within 30 days of receiving the application, the agency is deemed to have affirmed the original decision. However, under section 54D of the FOI Act, APRA may apply in writing to the Information Commissioner for further time to consider the internal review.

Application for review by Information Commissioner

14. Under section 54L of the FOI Act, you have the right to apply to the Information Commissioner for a review of the original decision or a review of a decision made on review (amongst other things).
15. Any application must be in writing and must give details of an address where notices may be sent and include a copy of the relevant decision.
16. An application for review by the Information Commissioner may be lodged with one of the following:

Online	Complete and lodge the online review form at: https://www.oaic.gov.au/freedom-of-information/reviews-and-complaints/information-commissioner-review/
Post	Director of FOI Dispute Resolution GPO Box 5218, Sydney NSW 2001
Email	foidr@oaic.gov.au
Facsimile	(02) 9284 9666
Delivered in person	Office of the Australian Information Commissioner Level 3, 175 Pitt Street

Application for review by Administrative Appeals Tribunal

17. You may be entitled to seek review of the Information Commissioner's decision by the Administrative Appeals Tribunal (**AAT**).
18. The AAT is an independent review body with the power to make a fresh decision. An application fee must usually be paid for an application to the AAT for a review of an FOI decision. Further information is available from the AAT on 1800 228 333.

Complaints to the Information Commissioner

19. You may complain to the Information Commissioner concerning action taken by APRA in the exercise of powers or the performance of functions under the FOI Act. There is no fee for making a complaint. The Information Commissioner will conduct an independent investigation of your complaint.
20. You may complain to the Information Commissioner either orally or in writing, by any of the methods outlined above, or by telephone, on 1300 363 992.

Astrid Sugden
FOI Officer
Australian Prudential Regulation Authority

FREEDOM OF INFORMATION ACT 1982

24A Requests may be refused if documents cannot be found, do not exist or have not been received

Document lost or non-existent

- (1) An agency or Minister may refuse a request for access to a document if:
 - (a) all reasonable steps have been taken to find the document; and
 - (b) the agency or Minister is satisfied that the document:
 - (i) is in the agency's or Minister's possession but cannot be found; or
 - (ii) does not exist.

Document not received as required by contract

- (2) An agency may refuse a request for access to a document if:
 - (a) in order to comply with section 6C, the agency has taken contractual measures to ensure that it receives the document; and
 - (b) the agency has not received the document; and
 - (c) the agency has taken all reasonable steps to receive the document in accordance with those contractual measures.