

Victims of Financial Fraud (VOFF Inc)
John Telford Secretary
contact email: johnt@1earth.net
October 4th 2016

Submission regarding Review of the Four Major Banks

Dear Chairperson, Mr David Coleman MP,

The Australian citizens who lost their life savings from the Astarra Strategic fund (ASF) of which the custodian was the National Australia Trustee Limited (NAB) request that the Minister ask one question on our behalf.

In early 2009 the Sydney Morning Herald was following a story and contacted NAB concerning ASF assets. The bank misled the Herald by confirming that the assets were indeed in the safe custody of the bank. Eventually the bank had to withdraw this statement.

The critical difference in the timeline between early 2009 to late 2009 resulted in tens of millions of dollars added into the ASF. The Australian Securities and Investments Commission and the Australian Prudential Regulatory Authority closed the fund down in December 2009 but not before millions of dollars disappeared.

Had the NAB been accurate and correct with its answer many hundreds of ordinary Australians would have been spared the horrific experience of losing their retirement savings.

It is our understanding that the bank was never questioned or charged over this matter.

Thank you
Kind Regards



John Telford
Secretary VOFF