

Submission to the Review of the Australian Financial Complaints Authority

17 March 2021

To AFCA Review Secretariat,

This is the cover letter for a 27-page letter which lists many of the issues that led to systemic failure of the financial system after the Trio fraud deceived everyone and undermined the integrity of the system by exploiting weaknesses in legislation, thus enabling fraudsters to get away with a crime and keep nearly \$200 million in loot.

- Victims of Financial Fraud's 9 letters to AFCA over a period of more than 1 year met with refusal because VOFF's complaint arose from the Trio Capital fraud and Trio isn't a member of AFCA.

- VOFF explained that VOFF's complaint isn't against Trio but the way ASIC and APRA handled Trio.

- VOFF list 36 systemic issues on 27 pages. Systemic issues are outside AFCA's limits.

- VOFF's correspondence didn't detect any sign of help from AFCA. No alternate justice process was offered to the complainant.

- The only suggested offered by AFCA was for VOFF to re-register the closed Trio company and then VOFF would be able to submit a submission.

- Re-registering Trio would cost \$50,000 through one of the big auditing firms but ASIC could refuse to issue an operating license due to Trio's history.

- AFCA would not clarify if a re-registered Trio would need a license.

- VOFF perceive the \$50,000 could benefit ASIC's financial interest but not help VOFF's systemic issue complaint as AFCA can't handle systemic issues.

- VOFF's 27 pages rake through a troubled government's problems that make it appear complicit to the widespread crime occurring in the financial sector.

- VOFF is concern, common to all types of complaints against malfeasance in banking, insurance, superannuation, and financial services industry, is a wilfully blind and deaf government, and no remedy for victims of financial crime.

John Telford

Secretary

Victims of Financial Fraud (VOFF Inc)