

“Victims of Financial Fraud”
PRESS RELEASE 24th May 2012 (1)
Regarding: Members for Throsby & Cunningham

The "Victims of Financial Fraud" (V.O.F.F.) call upon Member for Throsby Stephen Jones, and Member for Cunningham Sharon Bird to address Parliament and speak out on behalf of their affected constituents who remain uncompensated in the largest superannuation fraud in Australian history. The fact that the beneficiaries of the fraud were able to do so with apparent ease despite supposed oversight from APRA and ASIC, NAB and ANZ as trustees, fund auditors and a number of fund research houses.

V.O.F.F. wish to remind Mr Jones of extracts from his address to Parliament on 5th July 2011, where he says in part:

"These people, hardworking and honest, thought they were doing everything right. They were not looking for a quick buck—they were not white shoe brigade—they were simply looking to put aside savings for their retirement. They did everything by the book. They followed the rules set out by ASIC—indeed, they ticked all the boxes in ASIC's advice to investors."

Today, with the member for Cunningham, Sharon Bird, I made numerous representations to the minister. In regard to the situation of investors in self-managed superannuation funds who did not receive compensation because they were not invested in APRA managed funds, I know that the minister is taking the matter very seriously and exploring all available options.

"Let us hope that at the end of the investigation we are able not only to provide some justice to the victims of this terrible affair but to ensure that it does not happen again."

V.O.F.F. inquires as to the outcomes of those representations by Mr Jones and Ms Bird with the Minister responsible, Bill Shorten. Mr Shorten has repeatedly made public claims that self managed and direct investors 'are swimming outside the flags' and are 'not in APRA regulated funds'. These comments were made despite the fact the PJC were still investigating this matter and were yet to publish their findings.

V.O.F.F. reaffirm it's stance that the Minister had already made up his mind and this has prejudiced the recommendations of the PJC Report.

To Mr Jones and Ms Bird, V.O.F.F. require that you immediately and directly take a position to represent your local constituents and demand restitution for those uncompensated investors.

Failure to do so will re-affirm a believe that you have simply toed the party line, and have taken little interest in positive outcomes for your constituents.

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