

“Victims of Financial Fraud”
PRESS RELEASE 29th June 2012
Regarding: VOFF Correspondence to Minister Shorten,

The Victims of Financial Fraud" (V.O.F.F.) recently sent to the Hon. Bill Shorten, Minister for Financial Services and Superannuation, correspondence outlining our concerns regarding the Trio Capital theft.

As previously outlined by VOFF (media release dated 28th June 2012), transnational organised crime has infiltrated the Australian financial system by the setting up of seemingly legitimate business structures and investment vehicles with the express intent to steal from the retirement savings of ordinary Australians.

As the financial system watchdogs and gatekeepers, APRA and ASIC has the primary responsibility to identify, block and assist bringing to justice the masterminds behind this organised crime.

Infiltration of the Australian financial system by organised criminal gangs potentially affects the stability of the financial system in this country. Indeed, what would be the implications for national security if this in fact happened on a larger scale or occurred multiple times?

The Trio Capital fraud was only uncovered after the authorities were notified by an alert whistleblower.

Can the Minister, APRA, ASIC or the ATO categorically state that there is no current organised criminal activity within the Australian financial system?

Can the Minister, APRA, ASIC or the ATO categorically state that organised crime will never infiltrate the Australian financial system in the future?

Can the Minister, APRA, ASIC and the APRA categorically state that the retirement savings of ordinary Australians are safe from organised crime, now and in the future?

If you are a self managed or direct investor, the system as it stands means you will not be compensated if transnational organised crime infiltrates the financial system and steals your retirement savings. The Trio Capital crime gang were able to deceive the authorities by obtaining approvals and licenses to operate their investment products in Australia.

The Minister has not responded to our concerns raised in our correspondence, and as a result and as clearly pointed out in our letter, VOFF reserved the right to issue that letter to the media if the Minister failed to do so. Accordingly, we advise the media of the contents of that letter, as attached.

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