

PRESS RELEASE

Open Letter to Shadow health minister Chris Bowen Victims of Financial Fraud (VOFF Inc) 6 April 2020

Dear Chris Bowen,

The Guardian on-line news noted, *“More parliamentary oversight is unquestionably a good thing. We are talking about billions of dollars, and lives. It makes eminent sense to have more scrutiny, more accountability and more transparency through whatever mechanisms.”* – Chris Bowen. Source:

<https://www.theguardian.com/australia-news/live/2020/apr/02/coronavirus-update-live-news-australia-nsw-victoria-queensland-qld-tas-act-sa-wa-nt-covid19-latest-updates?page=with:block-5e8579a58f0866297e9f56eb>

The article refers to Prime Minister, Scott Morrison’s announcement concerning the multi-billion spending package due to the Coronavirus.

Better transparency is justified in light of the string of issues from when Malcolm Turnbull approved the \$443m fund for the Barrier Reef Foundation; \$20m to maintain Christmas Island detention centre that held four people; and the alleged pork barrelling over the sports rort saga costing millions of dollars. Too many more examples too mention.

Major events like bushfires, floods and droughts arrive so fast that the Government is unable to satisfactorily deal with each issue. Many issues that emerged from the Banking Royal Commission remain unresolved.

The Banking Royal Commission sparked several books on the subject, one in particular brought information to VOFF’s attention concerning the Trio Capital fraud. VOFF learnt Ms Kelly O’Dwyer held and distributed through parliament information damning of ASIC. The timing is important because one month later, Ms O’Dwyer informed VOFF and then released a media statement to announce the government had found that ASIC and APRA carried out their roles appropriately in their handling of Trio Capital. We saw via the Banking Royal Commission and the Productivity Commission, that ASIC had a history of being reluctant to act against misconduct in the financial sector.

Australians deserve accurate information particularly when the information relates to issues that can be seen to have had a contributing factor towards inflicting personal damages against Australians who were following all the laws, rules and regulations. Australians don’t deserve to be misled. VOFF strongly supports your call for better transparency. VOFF strongly support a Federal ICAC if that’s the necessary way to go.

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