

Press Release
Victims of Financial Fraud (VOFF Inc)
May 14th 2018

Open letter to the Hon Mr Ted O'Brien MP House of Representatives for Fairfax, Queensland.

Dear Mr O'Brien,

On the 10th May 2018 at Parliament you asked the Minister for Revenue and Financial Services, the Hon Kelly O'Dwyer MP, "*Will the minister update the House on the action the government is taking to ensure Australians' superannuation is protected, including the superannuation of hardworking young Australians such as those in my seat of Fairfax.*"¹

Ms O'Dwyer answered saying, "*It is so critically important to ensure those people in Australia who work hard and save diligently for their retirement have their savings protected...*"²

Ms O'Dwyer is referring to superannuation accounts that, recently have been whittled away by excessive fees and charges... but are now offered protection in the form of capping of certain fees and of banning others.

Ms O'Dwyer failed to inform of certain weaknesses that according to the Office of the Australian Information Commissioner, the Treasury Department and The Australian Prudential Regulatory Authority (APRA) cannot reveal what the weaknesses are because to do so, *would allow persons with malicious intentions to identify gaps and loopholes in the legislation that limit APRA's powers as the relevant regulator.*³ The Australian Securities and Investments Commission's (ASIC's) powers are also rendered by fraud crossing International jurisdictions. VOFF expressed concern about the risk these weaknesses pose to superannuation account holders in a letter to Ms O'Dwyer on April 23rd 2018⁴ but as yet we have received no reply.

VOFF want to see an honest, accurate and transparent financial system where Mum's and Dad's superannuation and investment savings are safe. At the moment the regulators facilitate crimes such as financial fraud by creating a veneer of regulation without actually regulating. This has encouraged a false sense of security among Australian investors and allowed criminals to deliberately steal life savings. VOFF's next Press Release expresses our concern over the way ASIC are positioned to let more ordinary Australians down.

Thank you Mr O'Brien for considering the safety of your constituent's hard-earned savings. It is a pity the answer you received in parliament wasn't accurate.

John Telford Secretary VOFF
Email: johnt@1earth.net
Phone (02) 4283 5755
R Gallager Executive Member VOFF Inc
Mobile 0417 415 675

¹ Hansard House of Representatives 10 MAY 2018
http://parlinfo.aph.gov.au/parlInfo/download/chamber/hansardr/67aa916e-a0c1-4a4b-a23b-98660dd7d5e3/toc_pdf/House%20of%20Representatives_2018_05_10_6091.pdf;fileType=application%2Fpdf
² Ibid.
³ Freedom of Information correspondence to VOFF dated April 19th 2018
⁴ [VOFF Open Letter to K. O'Dwyer MP 23.04.2018.pdf](#)