

**Press Release**  
**Victims of Financial Fraud (VOFF Inc)**  
**April 30<sup>th</sup> 2018**

**Medcraft must answer serious questions over banking conduct.**

Mr Medcraft, while he was ASIC's Chair, favoured big business, including the Banks. The Banking Royal Commission has brought to light unconscionable behaviour by the Banks, did Mr Medcraft's preferential treatment enable this kind of behaviour to flourish?

Mr Medcraft with 30 years of banking experience must now realise, that the money grab by Bank executives compromised their customer's best interests.

VOFF has raised concern that similar behaviour by some of the Trio Capital operators also occurred and flourished under Mr Medcraft's watch.

Mr Medcraft wanted to "Make Australia a hellhole for white-collar crime." But history shows ASIC cannot identify known criminals who are operating within the Australian financial system. ASIC are not safeguarding Mum's and Dad's superannuation and investments from Predatory Fraudsters.

The Magnitsky Act, an Act that can impose visa bans and target sanctions on individuals anywhere in the world who are responsible for committing human rights violations, operating drug cartels, engaging in human trafficking, or fraudsters who are ripping off the savings of ordinary hard working people. The Magnitsky Act offers a way to manage financial fraud in Australia.

The blacklisting of predatory fraudsters under the Global Magnitsky Act, would empower the public to avoid potential scams and indeed make Australia a hellhole for financial fraudsters by ensuring they no longer can hide behind an impenetrable Corporate Veil or keep their fraudulent behaviour secret under confidentiality laws. The Global Magnitsky Act can ask someone, like the Trio principal who owns a house valued at \$30m, "where did the money come from"?

Mr Medcraft's name should be listed on the Global Magnitsky Act, not that any wrongdoing is suggested, but following Mr Medcraft's leadership of our chief financial regulator, families have been left in ruin and lives destroyed. The Trio Capital story and the findings of the current Royal Commission are testament to his very poor performance and it can be clearly seen that, rather than creating "a hellhole for white collar crime", Australia has become a fertile playground for financial crime, fraud and malfeasance.

Trio victims are not at all surprised at the findings of the Banking Royal Commission and the widespread failures of ASIC and APRA to protect Australian consumers.

*John Telford Secretary VOFF*

*Email: johnt@1earth.net*

*Phone (02) 4283 5755*

*R Gallager Executive Member VOFF Inc*

*Mobile 0417 415 675*