

DO APRA'S DEEDS MATCH INDEPENDENT REVIEWS OR JANE HUME'S SPIN?

22 July 2019

a) In 2018 the Banking Royal Commission (BRC) and the Productivity Commission (PC) found the Australian Prudential Regulation Authority (APRA) operates behind closed doors, lacks accountability and is reluctant to act against misconduct in banking, superannuation and the financial services industry. On 17 July 2019 the Capability Review (CR) published its recommendations to strengthen APRA's powers.

b) On 17 July 2019 Assistant Minister for Superannuation Senator Jane Hume defended APRA saying "[APRA has been a very successful regulator in the past, it has been around since 1998. There has been very few financial failures in Australia and certainly no systemic failures.](#)"

Senator Jane Hume's claim of "*certainly no systemic failures*" ignores the pervasive misconduct in banking, superannuation and financial services industry that has affected thousands of consumers including the Trio Capital consumers. Senator Hume's insensitivity to the systemic harm done to thousands of consumers who have lost money due to misconduct and then to spin APRA as a very successful regulator is fundamentally why the financial crimes have continued unchallenged over the last twenty years.

Does Senator Hume want Australians to see APRA as The Emperor's New Clothes and not the reluctant regulator that failed to stop the fleecing, gouging and theft of superannuation and retirement savings?

The Victims of Financial Fraud (VOFF Inc) suggest that the Trio Capital fraud is a classic example of systemic failure. Questions could be asked about financial regulators that allow a financial system to operate like an Alice in Wonderland tea party. In the case of Trio, the banks as custodians continued to manage Trio's money long after it had been stolen. APRA continued governing Trio as if it was operating legitimately. It continued carrying out its prudential reviews thus allowing Trio to plunder new customers. The entire financial system continued to look after Trio's money although the money had vanished. What chance do mum and dad consumers have when the regulators allow the financial system to operate as a charade?

["Centre Alliance leader Rex Patrick noted that Senator Jane Hume who has stood up for APRA has made a fundamental mistake. You do not permit perfunctory conduct by senior officials as it sends a message right across government that you can be average in the way you execute your duties and you're OK."](#)

Political handling of serious financial crime and the politicising of serious financial crime events into issues about "financial advice" is a troubling trend where government appears to be acting on behalf of the criminals. While independent reviews face consumer's interests, the government remains obsessed with protecting its fellow agencies.

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A work in progress, the Trio Fraud Manual

<http://www.mysuperrights.info/trio-fraud-manual.php>