

**PRESS RELEASE**  
**Call for a Federal ICAC**  
**Victims of Financial Fraud (VOFF Inc) 11 March 2020**

Shenanigans appear brazen and arrogant when it comes to the theft of hard-working Australians assets. It's not only the self-serving Government's fixation with pork-barrelling in the sports rort saga, but the Banking Royal Commission was forced to operate under a quarantine version that steered clear from investigating criminality. Widespread theft of around 10 billion dollars was regarded simply as, "greed" - no heavy-handed law enforcement! Remember some of the bankers were mates with the politicians.

Unknown to most Australians, Bail-In legislation was passed. It works in the same way as the Banks and Government in Cyprus stole people's deposits to prop-up the banks. According to the Australian Citizens Party, the same Bail-In process used in Cyprus is slated for every country in the world. The Bail-In legislation in Australia was carried out secretly. On February 27, 2020, Malcolm Roberts, Senator for Queensland, released a bill to close loopholes that allow banks to freeze & take customers' money during a bank collapse. The Australian Prudential Regulations Authority's (APRA's) role is to decide when Bail-In is used.

Similarly, it was APRA that ultimately decided to compensate the APRA-supervised funds that were exposed to the Trio Capital fraud. Other superannuation funds were denied compensation. Not a single word about the secretive 'fraud protection' was made available before Trio struck. Not a single word is made available to Australians about the legislation that allows banks to take customer's deposits.

APRA use superannuation savings of hard-working Australians to fix problems that had nothing to do with the superannuation account holders. External problems such as product failures or systemic issues, conveniently escape scrutiny which means any failures by ASIC or APRA are not given consideration. Such control is dangerous and unhealthy for consumers. There is an urgent need for sunlight and transparency in the Australian financial system. Integrity must be earned via a Federal Independent Commission Against Corruption.

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