

# Open Letter

To the Senate Standing Committees on Economics  
20 August 2024

Dear Senators,

The Australian Prudential Regulations Authority (APRA) has a right to protect its prudential work under Section 38 of the Freedom of Information Act and Section 56 of the APRA Act. Both these pieces of legislation act as a fortress, keeping the public away from discovering facts. In this case, it was the 2005 complaint letter by a manager of the Astarra fund. The Astarra fund preceded the Trio Capital fund and there is a public and historical interest to learn whether the letter was prescience to the foreboding fraud on the horizon. The Trio fraud became Australia's largest superannuation theft in history.

The Victims of Financial Fraud (VOFF) spent 1,415 days, trying to get a copy of the 5-page letter. A Freedom of Information request was lodged on 29 October 2020 to APRA. On 13 January 2021 APRA refused to release the letter. On 20 January 2021, VOFF wrote to the Office of the Australian Information Commission. Eventually on [14 August 2024 the Information Commissioner](#) said APRA had acted appropriately with citing secrecy legislation. [VOFF's last letter to OAIC dated 1 August 2024](#) had passed on concerns about Australians being herded into APRA-regulated super funds (where the government is beneficiary to the siphoning of money from the union-led industry super funds). Seemingly such concerns where APRA look 'conflicted' were irrelevant.

VOFF could take the matter to the Administrative Appeals Tribunal at a fee of \$1,121. That's too risky when the result could be that the Information Commission (like APRA) followed the process appropriately according to legislation.

It's not only the victims of financial crime that are denied the right to get a better understanding of a significant fraud in the financial system. The Senators that carry out the oversights of both financial regulators are not gaining a proper insight while vital evidence is hidden by secrecy legislation. In the Trio matter, there are many documents held by the Australian Securities and Investment Commission and APRA that are protected under secrecy legislation.

Such secrecy legislation is not in the interest of the people. It is the perpetrators of financial crimes that benefit. Including the financial regulators. Their reluctant to act against misconduct in the financial sector remains opaque.

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