Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600
economics.sen@aph.gov.au
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Some members of the Victims of Financial Fraud group lost their family home after nearly $200m was stolen from Trio Capital Limited. About 1,000 of the 5,500 Trio victims had no legal recourse and discovered that the emotional shock remains profoundly painful, like a death in the family.

Is the present financial regulatory framework conflicted? For example, is the regulatory framework adequately upholding home ownership for Australians, when royal commissions and inquiries regularly need to ask if the financial regulators are carrying out proper regulatory governance?

In the Trio fraud matter, evidence suggests it was far more important to uphold the confidence in the financial sector than to measure and acknowledge the harm done to the people stripped of their family homes.

The Australian Prudential Regulation Authority in the Trio matter presented itself as carrying out its prudential reviews. If fraudulent activity was able to continue under the nose of both the Australian Securities and Investments Commission and APRA, how can consumers feel safe today with APRA monitoring debt situations or housing development deals?

In the United States and the United Kingdom, governments want the oligarch's laundered billions. There's little to no opposition in collecting dirty money for the purchase of buildings and rental properties. In Australia the Productivity Commission, the Banking Royal Commission and the various inquiries found ASIC and APRA reluctant to act against misconduct in the financial sector. Not much public knowledge about extent of money laundering into property investment in Australia. ASIC and APRA failed to ensure Trio Capital, which they licensed and prudentially reviewed, uphold Corporations laws. In Australia it's the victims of scams and financial crimes that carry the cost.

Kenneth Hayne said the fees for no service was a crime and had to stop. Yet 6-years later, it's still happening.

ASIC finds super funds still charging fees for no service

FINANCIAL REVIEW

Michelle Bowes
Wealth reporter

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Six years on from the Hayne royal commission, the Australian Securities and Investments Commission has found evidence that fee for no service charges remain a feature of the superannuation industry.

An ASIC investigation of 10 super funds with about 8 million members found they were collectively slugged $990.4 million in advice fees in the year to March 31, 2023. More than 300 members across seven of the funds had advice fees of more than $15,000 deducted from their accounts.

Is seems to be more than one level of theft in the financial sector. Are there others apart from the fraudsters that are beneficeries?
What about the politicians that created mandated Super? They can suggest how and where money from the super pool can be invested. See Senator Gerard Rennick's video "Superannuation is communism " (1.7.24)
https://www.youtube.com/watch?v=EpginGWtuU0
When it goes belly-up the politicians point blame at the victims.

Australian homeownership is a dream that is being attacked by multiple scams. Scams with Coles and Woolworths price setting, scams with the oil industries setting fuel prices, some insurances policies growing by about 21 per cent per year and on and on. What's being done about financial theft that has destroyed thousands of Australians? Even the mention of such pressing issues means that this submission probably won't appear on the Committee's webpage.

Sure Committee's prefer to have a positive focus on the "effectiveness of mechanisms to monitor investment" but to do that without acknowledging or trying to fix the wrongdoings that happened yesterday is reflective of just another big scam.

John Telford
Secretary
Victims of Financial Fraud