



## Australian Citizens Party

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### MEDIA RELEASE

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Tuesday, 10 January, 2023

## Fight fake regulation! Make your submission to ASIC inquiry ASAP

*To force the government to take on financial corruption, it is crucial that all financial victims with experience of ASIC's failings make a submission to the Senate Economics Committee inquiry by 3 February.*

The deadline for public submissions to the Senate Economics Committee's inquiry into "Australian Securities and Investments Commission investigation and enforcement" is less than a month away, and every submission will be crucial to establishing the case for a total overhaul of Australian financial regulation to benefit the public.

Independent economist John Adams and banking expert Martin North explained the importance of making submissions on their *In the Interest of the People* YouTube show on 7 January.

Click here to watch [Less Than 30 Days To Expose Australia's Financial Cops](#).

In their show they give the example of an organisation that prepared a complaint report for ASIC, at a cost of around \$5,000, but when they lodged the report, they received a "no further action" (NFA) response from ASIC *within 45 seconds!*

This means that ASIC is relying on a computerised artificial intelligence (AI) system to assess complaints, which is biased towards *not* investigating financial crime.

NFA was also the kiss of death for the elderly victims of the Sterling First rent-for-life scheme, now all ruined and facing homelessness since the fraudulent scheme collapsed in 2019: ASIC received consistent complaints from the beginning of the scheme in 2015, but every time it marked them as "NFA".

If ASIC had taken further action, just to investigate even slightly, knowing the scheme was targeting vulnerable elderly people, it could have nipped Sterling in the bud when only a few tenants had paid in a few hundred thousand dollars, instead of waiting until 2019 when more than 100 tenants lost \$18 million.

### Overcome despondency



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There are literally hundreds of thousands of financial victims in Australia—by some measures millions—who have lost many tens of billions of dollars; just since 2008, more than 200,000 Australians have lost more than \$40 billion in managed investment schemes (MIS).

All of these people are not just victims of dodgy schemers or bad luck, but also of a financial cop that doesn't investigate—a fake regulator.

If you aren't already a victim, you could easily be next.

There have been numerous inquiries into the failings of the financial system, including ASIC, in the last decade, which have heard the stories of many financial victims.

(Not surprisingly, the only stakeholders who haven't complained about ASIC are the big banks and the Australian Banking Association led by former Queensland Labor Premier Anna Bligh.)

The myriad financial victims could be forgiven for thinking the inquiries have gone nowhere, but that isn't quite true. As disappointing as they have been, the inquiries, especially the 2018 Banking Royal Commission, proved the system was broken, and must be fixed, which the politicians pledged to do.

Except the major-party politicians are adept at making promises they know the public want to hear, but then only making token efforts to respond to an issue, so as not to upset the powerful vested interests that would be affected—in this case the banks.

The major-party politicians are trying to claim they responded to the banking royal commission, but all they have done amounts to window dressing.

This new inquiry, coinciding with a new government, is a great opportunity to prove that the Morrison-Frydenberg response to the banking royal commission has not fixed anything—ASIC is still failing the public, and financial victims are still piling up.

It is therefore crucial that all financial victims with firsthand experience of ASIC's failings don't give in to despondency by assuming another inquiry is a waste of time, but tell their stories to the inquiry, to ram home the reality of what ASIC's failings mean to real people in the real world.



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## **Fight fake regulation! Make your submission to ASIC inquiry ASAP**

This is the only way to force this issue to the front of the political agenda, and give the politicians the spine to take on the vested financial interests like the banks which are very happy with ASIC being a weak and toothless regulator which ignores their abuses.

### **Make a submission ASAP!**

The submissions deadline is 3 February, just before Parliament resumes. Given it is still summer holidays, please prioritise either making a submission yourself and/or spreading the word to ensure all financial victims are aware of the inquiry and make their own submission.

[Click here](#) for the Inquiry website with the Terms of Reference and information for making submissions.