

Subject: Senator Nick Sherry Media Release - Government blocks inquiry into property investment schemes
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SENATOR NICK SHERRY

Labor Senator for Tasmania

Shadow Minister for Superannuation,

Intergenerational Finance: Banking & Financial Services

***** MEDIA RELEASE *****

17 August 2007

Government blocks inquiry into property investment schemes

The government has blocked Labor's proposal for a full and comprehensive inquiry into all aspects of the collapses of property investment schemes

Labor has proposed that the inquiry be conducted by the Joint Parliamentary Committee on Corporations and Financial Services.

The committee met on Wednesday evening.

Since Labor's request on 26 June 2007 a further three funds have collapsed - Bridgecorp, Megamoney and John West & Associates.

Evidence provided by investors indicates more collapses are imminent.

Labor believes it is essential that a non-ASIC inquiry be held because it is the role of ASIC itself that has been questioned by many investors.

Labor will now consider other options for a full inquiry into the complex set of issues surrounding the collapses.

SENATOR NICK SHERRY

Labor Senator for Tasmania

Shadow Minister for Superannuation,

Intergenerational Finance: Banking & Financial Services

***** MEDIA RELEASE *****

28 June 2007

Labor calls for an inquiry into Westpoint, Fincorp and ACR collapses

Labor has today called for a full and comprehensive inquiry into all aspects of the collapse

of three property investment schemes over the past two years – Westpoint, Fincorp and Australian Capital Reserve (ACR).

The inquiry should be conducted by the Joint Parliamentary Committee on Corporations and Financial Services.

Up to 20,000 investors have lost up to \$1 billion in savings – much of it superannuation. It is mainly the elderly who have been hurt.

There are a complex set of issues to examine including;

- The role of the regulator, the Australian Securities & Investment Commission (ASIC),
- Powers of the commonwealth to regulate,
- The role of research houses, trustees, auditors and “investigative” accountants, and
- Complaints/dispute resolution procedures and compensation arrangements.

Labor believes that such an inquiry should hear from and examine all those involved including victims who have suffered losses.

It is clear that a full, comprehensive enquiry is now necessary in order to identify regulatory weaknesses, recommend change in order to minimise such collapses from occurring in the future.

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