

Government, ASIC squirm under pressure

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Lead Editorial

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The West Australian's 27 October 2021 report of the government's failure to produce the ASIC document. The WA media especially are following the Sterling First inquiry closely.

27 Oct.—The new inquiry into the Sterling First collapse, and the role of the Australian Securities and Investments Commission (ASIC), has already started revealing important information, and signs of panic in the government.

On 21 October, the day after the Senate endorsed Labor Senator Louise Pratt's motion for an inquiry, Senator Pratt moved an Order for Production of Documents motion, requiring:

"That there be laid on the table by the Minister for Superannuation, Financial Services and the Digital Economy, by no later than midday on Tuesday, 26 October 2021, the internal review of ASIC's handling of the Sterling Group produced by a litigation counsel in the chief legal office which contains a factual analysis of the work undertaken by the relevant ASIC business units in relation to Sterling Group."

The Minister in question is "Senator for Bankers" Jane Hume, with whom the Citizens Party has clashed repeatedly over her protection of the banks and financial schemers. The government objected to this motion, but it also passed, giving the government until yesterday, 26 October, to produce its internal review of ASIC's disastrous handling of the Sterling case.

Surprise, surprise, on Tuesday the document wasn't forthcoming. Instead, Senator Hume offered the excuse that ASIC had identified four documents in response to the order, but that: "ASIC note the disclosure of these documents may damage the personal reputation and privacy of persons named in them, and may prejudice (i) ASIC's investigation; (ii) any future prosecutions of breaches of the law; and (iii) the fair trial or impartial adjudication of any future prosecution."

(This is a feeble excuse that Senator Rex Patrick had already demolished last week when the government voiced the same objection to Senator Pratt's motion. Senator Patrick said: "Responding to the minister—just because ASIC is conducting an investigation into something doesn't absolve the Senate from its responsibility to oversight [sic] government. Secondly, in relation to prejudicing the potential litigation, nothing tabled in the Senate can be adduced in evidence in a court. The threshold for prejudicing judicial proceedings is in fact 'substantially prejudice'. So, unless that's made out properly, the order should be complied with.")

Despite Senator Hume's excuse, accompanied by a demand for more time, her letter did reveal new information about ASIC's investigation of Sterling First, which was that "a brief of evidence was delivered to the Commonwealth Director of Public Prosecutions (DPP) on 15 October 2021".

This is an extraordinary admission. The Sterling victims have suffered the mental anguish of financial ruin and imminent eviction for more than two years, and in that time have received no support from ASIC whatsoever. ASIC has revealed very little information, has made myriad excuses for its failings, and the victims didn't even know the status of any ASIC investigation. However, we now see that within weeks of the Sterling First victims ramping up their campaign with the support of the Citizens Party, by flooding Senators with calls for an inquiry, holding a protest rally on the steps of WA's State Parliament, and Senator Pratt announcing on ABC 7.30 on 7 October that she was calling for an investigation, ASIC suddenly got its act together and submitted a brief of evidence to the Commonwealth DPP. ASIC and the government would never admit they have responded to public pressure, so we can't know for certain, but we can be suspicious that this step towards justice has only happened under the pressure of public scrutiny from this campaign. It's a great development, but it's an indictment of the system that it takes such pressure for the responsible authorities to do their job!

Nevertheless, it's more evidence that the momentum on this issue is virtually unstoppable. We now have an inquiry that can open the book on the way ASIC protects the corrupt vested interests in the financial system, not the people—another step towards a national bank that can serve the people.

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