

Parliamentary Joint Committee on Corporations and Financial Services

Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament

Australian Financial Complaints Authority

AFCA QoN02:

CHAIR: Sorry, can I just interrupt there. While we're talking about reporting, are you able to give us an understanding of how or who you reported the Sterling case to?

Mr Locke: We reported the Sterling case through to ASIC, as we're required to do, as the conduct regulator in this space.

Mr Untersteiner: We're able to take on notice the timing of that.

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Answer:

We wrote to ASIC on **28 May 2020** in relation to Sterling Group matters and AFCA's decision to pause complaints. However, AFCA has been engaging with ASIC since at least September 2019 in relation to complaints lodged about the Sterling Group of Companies.

For more information, please see the communications that AFCA and ASIC have published in relation to Sterling Group at the following links.

AFCA: <https://www.afca.org.au/news/current-matters/sterling-group-investors/september-2019>

ASIC: <https://asic.gov.au/about-asic/news-centre/key-matters/update-from-asic-regarding-sterling-group-investigation/>.