

Arrived: Wed 20/07/2011 9:37 AM

**From:** Brian Larking  
**Sent:** Saturday, 16 July 2011 10:01 AM  
**To:** 'corporations.joint@aph.gov.au.'  
**Subject:** Inquiry into the Collapse of Trio Capital

I wish to make a submission regarding the collapse of Trio, the Trustee of Astarra Superannuation Plan, a Regulated Superannuation Fund.

My wife joined the Astarra Superannuation Plan on 1<sup>st</sup> October, 1997 and at the time the collapse of Trio was reported in the press her accumulated balance of her superannuation in the Astarra fund had reduced by in excess of \$100,000.00 due to the fraud.

I submit the following :-

1] I understand that the unclaimed amounts in superannuation held by Treasury is many millions of Dollars and these funds are earning significant income from the invested funds. I submit that, instead of putting a levy on all other superannuation funds to cover the \$55 million compensation to be paid to the members of funds that suffered the fraud, the amount of compensation could come from those earnings from the unclaimed funds. In this way all members of superannuation funds that suffer from a fraud could be compensated in full.

2] It has been reported in the press that APRA was advised in August, 2008 of problems with Trio [Astarra] yet no action was taken by APRA for more than 12 Months after that date and consequently, the members of regulated superannuation funds suffered from this significant fraud. APRA should be investigated for failing to protect members of regulated funds that is APRA's role.

3] I wrote to APRA on my wife's behalf on 8th February, 2010 requesting certain information in regard to my wife's missing funds. APRA only replied after I telephoned requesting a reply. The reply was most unsatisfactory. Further information was requested of APRA in September, 2010 and again the answers affecting the loss of superannuation in the regulated fund were refused. Something needs to be done regarding the regulations of APRA and its dealing with members of superannuation funds that it is regulating.

4] I sat through 4 days of the Public Examination of messrs. Shawn Richard and Eugene Liu and was horrified to hear what happened due to the lack of regulation of superannuation funds. This examination showed that APRA and ASIC, each of which had the responsibility for overseeing Trio and the Regulated Superannuation Funds, had not discharged their respective duties effectively.

5] I would be prepared to appear at the Inquiry if necessary.

Please acknowledge receipt of this submission.

Please advise me when the results of the Inquiry are released and may I receive a copy of the results of the Inquiry.

Brian R. Larking