

Hon Peter Slipper
Chairman
Standing Committee on Legal and Constitutional Affairs

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BY: LACA

Submission No. 134
Date Received

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Re: Submission to: Inquiry Into Older People and the Law

I am 67 years of age and note that the terms of reference apply to fraud, financial abuse, discrimination and barriers to accessing legal services.

I think that members of the Committee will agree with the obvious that most people over 65 are no longer for reasons of health and age in the workforce and therefore are on limited means of financial income. Such limited means of financial resources of course does not support access to legal services particularly Supreme Court action through the services of solicitors and barristers charging \$350 to \$500 per hour.

Therefore elderly victims of crime particularly where corporate criminals are involved (ie: fraud and financial abuse) are reliant on Government regulatory bodies particularly the Australian Federal Police, ASIC and APRA having Law Enforcement Integrity.

APRA and ASIC should no longer be allowed to protect corporate criminals by not prosecuting them. (It has been recorded in the media that when Jeffrey Lucy became Chairman of ASIC the number of criminal prosecutions dropped by 50 %.)

A 1% prosecution rate on serious complaints received from thousands of Australians each year is a shocking and unacceptable result from a regulatory body.

I too, as with many other older Australians, fully support a Commission of Inquiry into both ASIC and APRA.

Both APRA and ASIC lack Law Enforcement Integrity so the powers of the new Australian Commission for Law Enforcement Integrity need to be extended asap to cover both APRA and ASIC.

The extension to cover APRA and ASIC should be done now in the public interest for the many thousands of Australians (many of whom are the victims of corporate crime) who are having their serious complaints wrongly ignored each year by APRA and ASIC.

Many of such complainants to APRA and ASIC are elderly citizens whose life savings have been deliberately targeted by corporate criminals.

I am now enclosing as a matter of courtesy for the attention of members of your Committee a letter dated 5th July 2007 from Mrs Berryl Glasson (elder citizen aged 77) to Mr Fred Rowley, President of the Institute of Actuaries concerning serious complaints made against Actuaries and
in respect of

I am also enclosing as a matter of courtesy and for the attention of members of your Committee a copy of a letter dated 19th July 2007 to Senator David Johnston, Minister for Federal Police concerning the perjury of in relation to as well as other serious criminal offences of

As regards criminal offences committed by concerning SMSF (ie.

(1) illegally using a superannuation fund for business purposes and

(2) illegally using a superannuation fund for borrowing)

