

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 16 February 2006

Question: AT 32

Topic: *Numbers of people affected by Westpoint*

Hansard Page: E38

Senator SHERRY asked:

I want to deal with this profile issue. There has been a lot of speculation in the media about numbers of people. What is your understanding of the numbers of people, approximately, who are affected by this financial scandal? In saying 'scandal' I do not think I am overstating it.

Mr Lucy—The dollars are about 300 million. The numbers of investors I could take on notice, but I am not sure that it is necessarily going to be a very reliable figure.

Senator SHERRY—Approximately—I am not going to hold you to the figure.

Mr Lucy—I appreciate that you are just looking for a sounding. But many of the investments were undertaken, for example, by trustees of super funds. To know who is underneath and who is affected by it there is a danger in looking at global figures. I respectfully suggest that they can be misleading.

Senator SHERRY—Yes. I have seen figures of 6,000 and 4,000.

Mr Lucy—I have seen figures of 4,000.

Senator SHERRY—So we are dealing in the thousands.

Mr Lucy—Definitely.

Answer:

According to records obtained by ASIC from Westpoint, the total number of individual investors is 4073. ASIC's inquiries confirming this figure are continuing.