

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates, 16 February 2006

**Question: AT 41**

**Topic:** *Provide more information in relation to Keibel bank*

**Hansard Page:** E51

**Senator SHERRY asked:**

But in the course of those visits there may—I use the word ‘may’—have been an account as to why how the term ‘bank’ was being used. Perhaps you could take on notice whether there is any further information you can provide.

**Dr Laker**—I will take that on notice. Our first response was the cease and desist. Our second response was to follow up to ensure that when we were on the ground we saw the way in which the institution was representing itself. Our inquiries would normally stop at that point.

**Senator SHERRY**—I accept that. But there may have been an outline of the circumstances during those investigations that would be useful to know.

**Dr Laker**—Okay.

**Answer:** No account was given as to why the term “bank” was being used; APRA does not have the statutory power to investigate this group.

**Senator SHERRY**—What institution were you visiting? Was it a registered company? Was it the ‘Keibel Bank’, an office with signage? Did you know what was being visited?

**Dr Laker**—Unless my colleague has the answer, I would take that on notice.

**Mr Khoo**—We visited their offices, but I cannot tell you any more than that. We would have to take that on notice.

**Answer:** In July and August 2005, APRA staff visited the offices of the Keibel Investment Group in Perth, Melbourne and Sydney as identified via the website [www.keibel.com.au](http://www.keibel.com.au). When visited by APRA staff none of these offices contained signage using the word ‘bank’. APRA had previously sent a cease and desist letter to the registered office of Keibel (WA) Pty Ltd at 169A Broadway Nedlands WA 6009, which was also the address visited by APRA staff in Perth.

**Senator SHERRY**—Perhaps you could take on notice whether it was a company entity of some kind and the individuals who were given the cease and desist order. Presumably there are some individuals to which it was given who gave an undertaking, presumably, to cease and desist, describing themselves and/or their financial institution as a bank.

**Answer:** The cease and desist letter issued by APRA was addressed to the ‘Directors of Keibel (WA) Pty Ltd attention Luke Reinecke’. The response and undertaking was received from ‘L A Reinecke – Director’ on Keibel (WA) Pty Ltd (ABN 39100443963) letterhead.