

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 30 May – 1 June 2006

Question: bet 98 (ASIC)

Topic: Kebbel bank operation date

Hansard Page: E74

Senator SHERRY asked:

On what date did ASIC become aware that Kebbel bank was operating in the name of a bank but obviously not as a bank?

Mr Lucy—I would have to take that on notice.

Answer:

Please also refer to our response to Question on Notice AT 40.

ASIC received a complaint about the use of the term ‘Kebbel Investment Bank’ in April 2005. The complainant was advised that this was a matter for APRA and they were referred to that agency.

Since March 2006, ASIC has received information from several investors, which makes reference to an entity by the name of Kebbel Investment Bank. ASIC is examining the role of this entity as part of its ongoing investigation into the Westpoint Group.

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 16 February 2006

Question: AT 40

Topic: *Keibel bank*

Hansard Page: E48

Senator SHERRY asked:

Is ASIC aware whether or not there is such a licensed entity as the Keibel bank?

Mr Lucy—I am not able to respond to that. I will have to take it on notice.

Senator SHERRY—I might check that with APRA. But I do not think there is a Keibel bank licence.

Mr Lucy—I would be surprised to find out that was the case.

Senator SHERRY—But part of the activities involved an indication to individuals that there was a bank, in this case the Keibel bank, involved. You have no knowledge of the role played by this purported bank in the selling of these products?

Mr Lucy—I will take that on notice.

Answer:

ASIC has no record of any licensed entity known as Keibel Bank.

ASIC received a complaint about the use of the term 'Keibel Investment Bank' in April 2005. The complainant was advised that this was a matter for APRA and referred to that agency. ASIC is advised that APRA took action in respect to this matter.

Since March 2006 ASIC has received information from several investors who have referred to an entity by the name of Keibel Investment Bank.

The activities of the Keibel group, which is based in Perth and connected to a director of several companies in the Westpoint group, is a matter that is currently under investigation.