

SENATE STANDING COMMITTEE ON ECONOMICS QUESTION
(Supplementary Budget Estimates 20 October – 21 October)

Question: SBT 203

Topic: Correspondence with Storm Financial

Senator Williams asked:

Senator WILLIAMS—It is a big mess to clean up. Have you had many negotiations or discussions with Emmanuel Cassimatis from Storm Financial?

Mr D'Aloisio—I have not personally, no.

Senator WILLIAMS—I suppose your representatives have.

Mr D'Aloisio—You can assume that we would have over a range of time been talking to all those involved and, clearly, he was involved.

Senator WILLIAMS—I have spoken to a Sergeant Sean McCardle who is a senior forensic examiner with Queensland Police. Have ASIC had any contact with Sergeant McCardle?

Mr D'Aloisio—I would prefer not to be going into the specifics. Perhaps I could take it on notice, but it is not going to be productive. This thing is difficult and we are trying to balance all interests, and I think going in to what people allege to be evidence and not evidence and responding to that is not going to be helpful. We are aware of issues that have been raised with us. When they are raised we look at them; we look at them carefully. We assess them. But our people, at the end of the day, have got to make judgments about the probity value of evidence that is put before us.

Answer:

ASIC has had in excess of 40 communications with Sergeant McCardle since March 2009, including communications by mail, email and telephone.

Sergeant McCardle has provided information to ASIC and his assistance is appreciated. ASIC has not interviewed Sergeant McCardle and notes in this regard that ASIC has not taken the step of interviewing all Storm investors with whom it has had contact.

ASIC also notes that Sergeant McCardle is pursuing any legal rights that he may have against the Commonwealth Bank of Australia and Colonial First State Investments Limited in an action commenced by Levitt Robinson.

ENDS