

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

Question: SBT 205

Topic: Matters relating to liquidator Stuart Ariff

Senator Williams asked:

Senator WILLIAMS—Good. Briefly, I will go to the infamous Stuart Ariff. When Mr Ariff initially applied for registration as a liquidator, was he—

Mr D'Aloisio—Senator, sorry to interrupt, but this is an important point. Mr Stuart Ariff has been arrested on ASIC charges. That was on 23 August 2010. He is on 19 criminal charges following investigation by ASIC. The alleged offences relate to his conduct in relation to HR Cook Investments between 9 June 2006 and 29 March 2009. He has been charged with 13 counts under section 176A of the Crimes Act and also six counts under section 1308(2) of the Corporations Act. This is a matter that is before the courts, and the advice that I have received is that I should not answer questions or go into details concerning Mr Ariff. I recognise that there is a balance between that and what you need to know. The best I can do, on the advice I have, Senator, is to take your questions on notice. As and when the court proceedings or information becomes public or gets to a form where we are advised that we can release it to you, we will do that. I recognise that some of the questions you have asked do not specifically relate to the charges, but the advice to me still is that it would not be proper for ASIC to be engaged in a discussion on these issues at this time, balancing up his interests and ASIC's interests.

Senator WILLIAMS—No, I am comfortable with that, Mr D'Aloisio. That is fine. Chair, I am going to hand over to you.

Answer:

Mr Stuart Ariff is the subject of criminal charges and ASIC cannot effectively comment as it could prejudice the progress of this matter.

ENDS