

Section 47F

16 January 2004

To Darryl Roberts

Through Section 47F
From:

Subject: UNCONTACTABLE FUNDS -- DISQUALIFICATION OF INDIVIDUAL TRUSTEES AND RESPONSIBLE OFFICERS

Decision requested on the morning of the 16th JANUARY 2004**Purpose**

To recommend that you:

1. Disqualify under subsection 120A(1) of the SIS Act each individual trustee listed beside each fund in the attached Schedule.
2. Disqualify under subsection 120A(2) of the SIS Act each responsible officer of each corporate trustee listed beside each fund in the attached Schedule.
3. Advise each corporate trustee listed in the Schedule that it will be treated as a disqualified person under subsection 120(2) of the SIS Act if it fails to notify APRA by 23 January 2004 that it has removed each disqualified person as a responsible officer of the corporate trustee.
4. Approve each trustee of each fund being advised at this point of your intention to remove them as trustees of the funds listed in the Schedule. This is to afford them an opportunity to present a case to the Minister as to why her consent should not be given to their removal.
5. Authorise the application of your electronic signature on instruments and letters, as evidence of your decisions in points 1 to 4 above. Templates of these instruments and letters are attached.

Background

6. APRA has attempted to contact these funds over the last year to no avail. Letters have been written and phone calls made concerning non lodgement of annual returns, utilising contact details provided by the trustee. Contact has also been attempted indirectly through newspaper advertisements and press releases on the 9th December, advising of these proposed disqualifications, the proposed subsequent removal of trustees and the later formulation of a dissolution instrument. APRA also published details of un-contactable funds on the APRA website.
7. Refer to show cause letters issued 9th December 2003 regarding these possible disqualifications.
8. The individual trustees and responsible officers have failed to contact APRA to show cause why they should not be disqualified.

Action Required

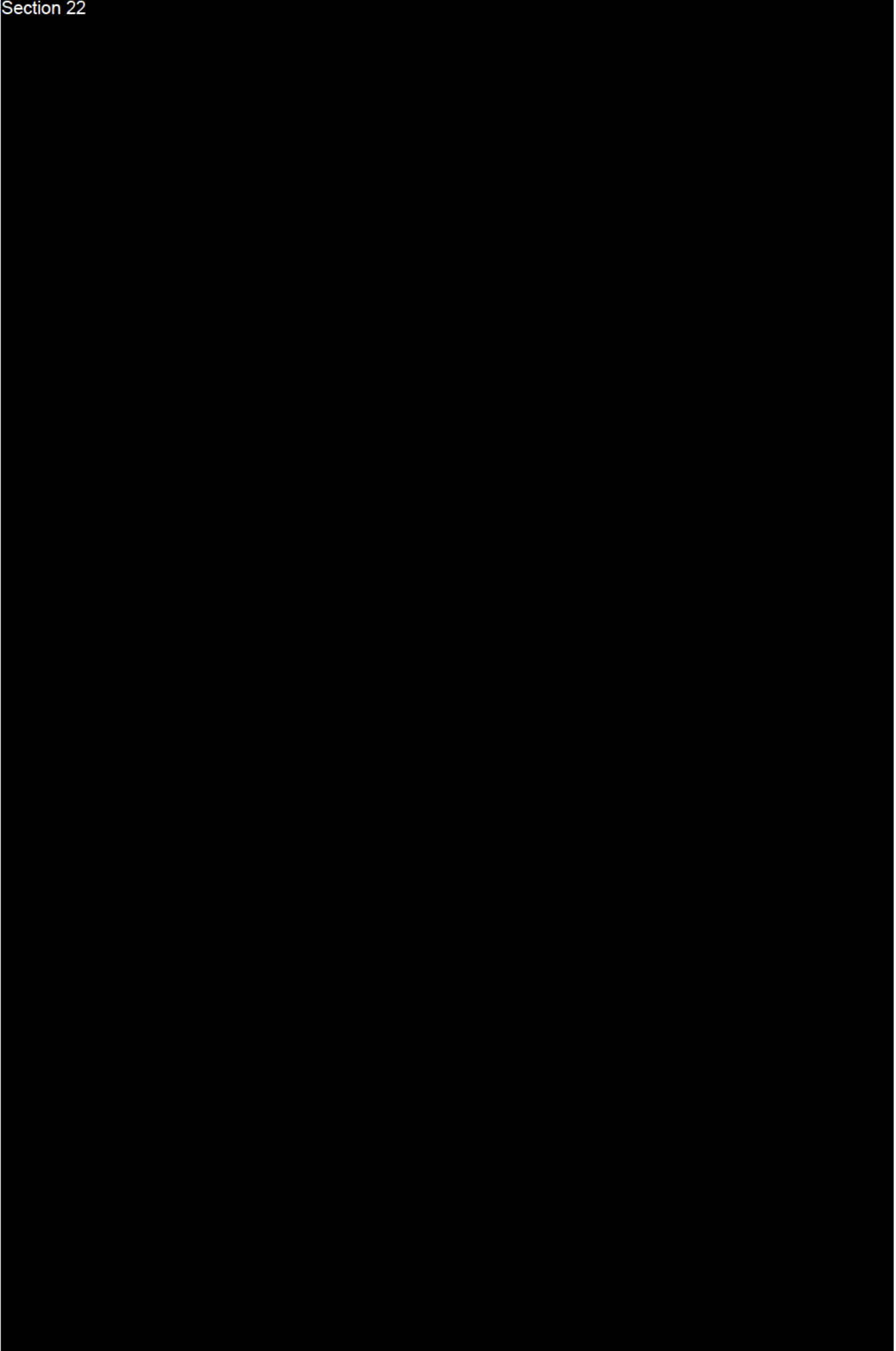
9. If you agree with the recommendations, please sign below and initial each page of the attachments. If you can arrange to have these documents returned by fax Section 4F I will issue the letters today.

APPROVED
Section 11C

Date 16 January 2004

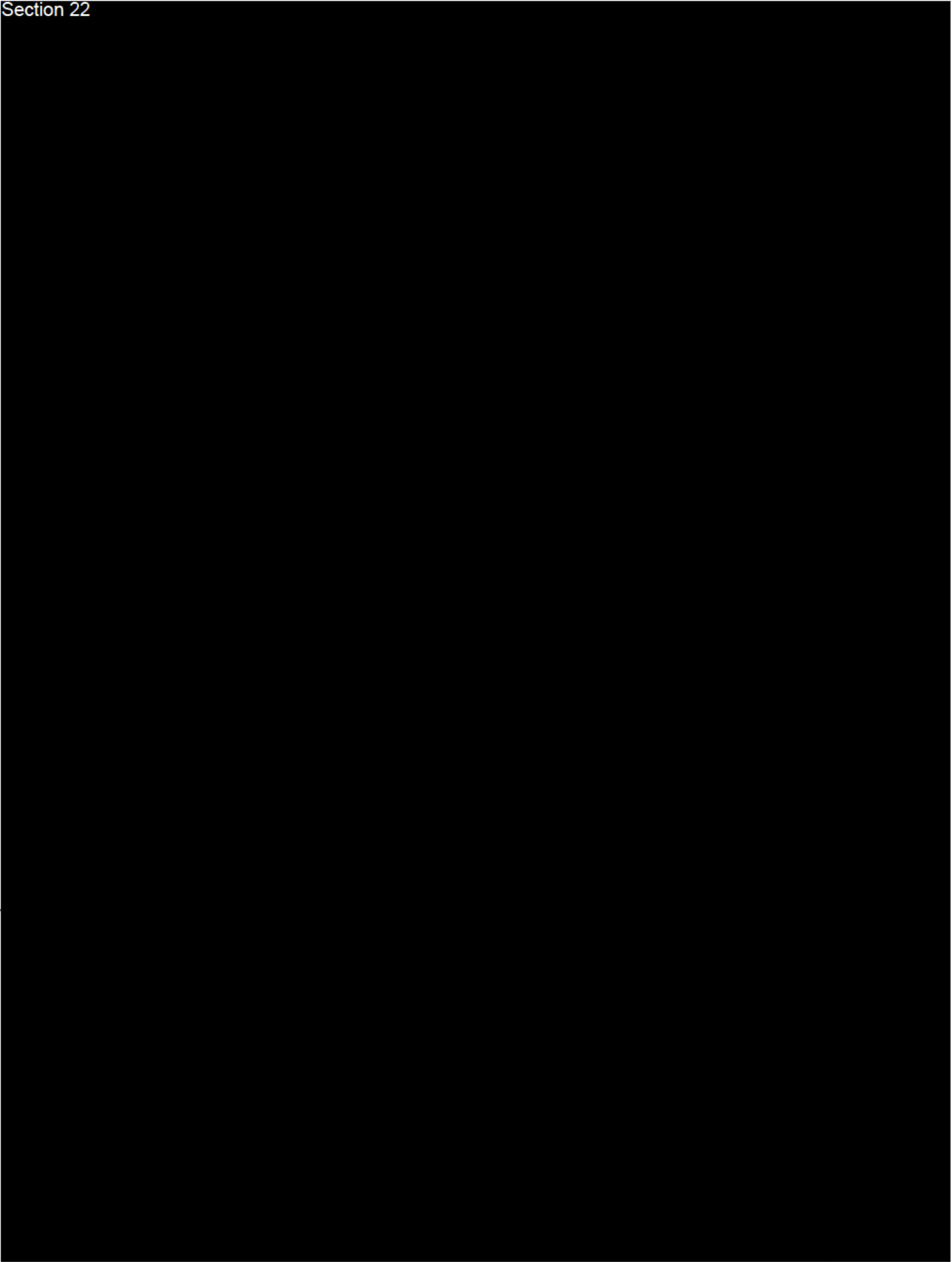
Dr Darryl Roberts
General Manager, Enforcement
Specialised Institutions Division

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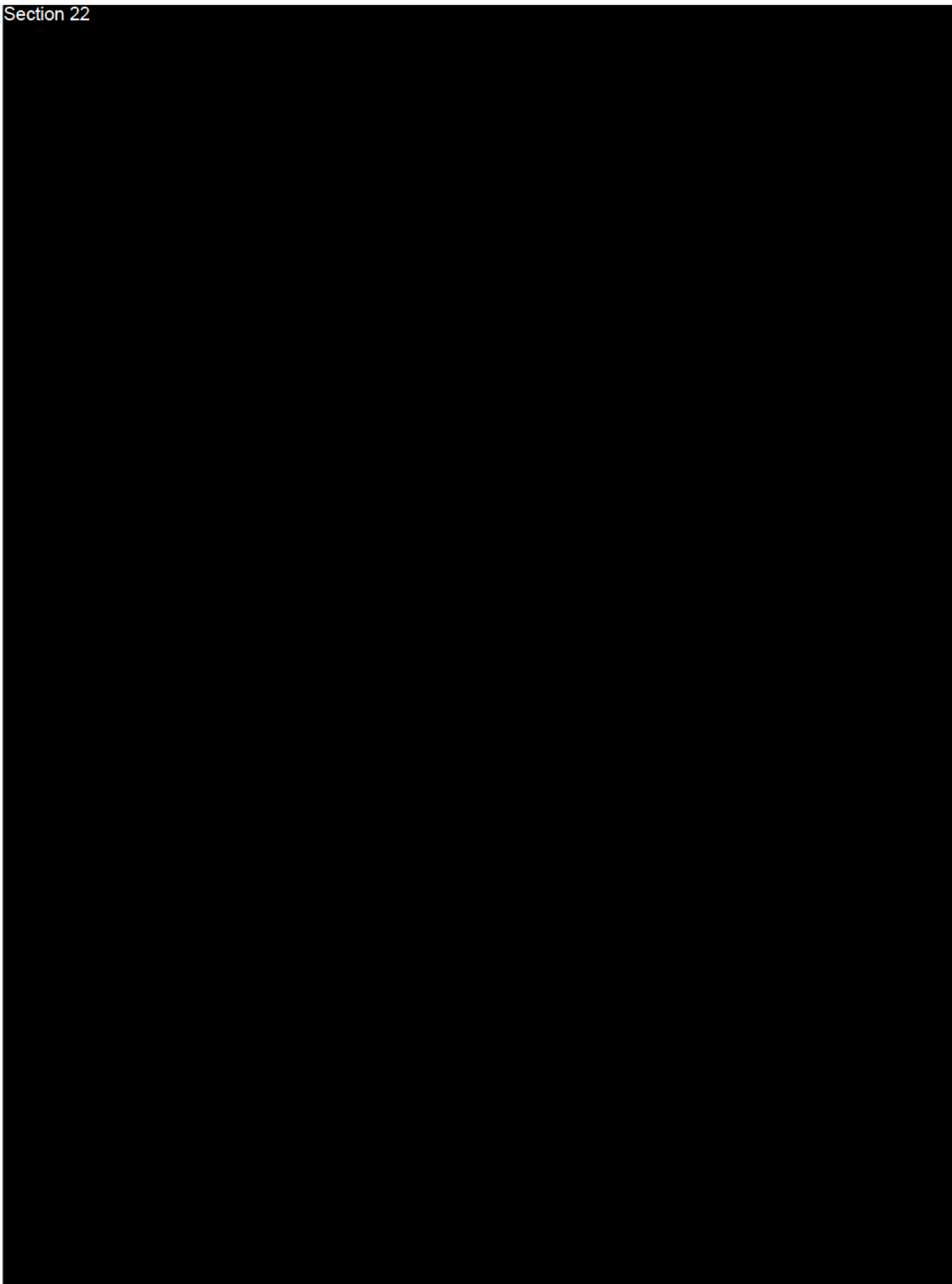
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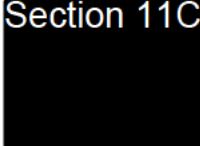


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Template 2 - Individual (known) Trustee Letter* No of trustees - Postal and Registered addresses

Specialised Institutions Division
Telephone: 1300 13 10 60
Facsimile: 02 62135251
E-Mail: small_funds@apra.gov.au

Ref No.: «SFN»

16 January 2004

«Trustee_title1» «Trustee_given_name» «Trustee_family_name1»
ATF «FUND_NAME»
«ADD_POST_LINE1» «ADD_POST_LINE2»
«ADD_POST_CITY» «ADD_POST_STATE_CDE» «ADD_POST_POSTCODE»

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993 ('ACT') - NOTICE OF DISQUALIFICATION

You were invited to show cause on 9 December 2003 as to why you should not be disqualified under subsection 120A(1) of the Act.

You have failed to provide reasons as to why APRA should not disqualify you.

This letter is to advise you that on 16 January 2004, I disqualified you under subsection 120A(1) of the Act. You will commit an offence if you act in the capacity of trustee of a regulated superannuation entity.

As you are a disqualified person, I have decided, subject to obtaining the consent of the Minister for Revenue and Assistant Treasurer, to remove you as trustee of the «FUND_NAME» (the "Fund"). You may wish to make submissions to the Minister if you believe there are valid grounds as to why you should not be removed as trustee of the Fund. If you believe that such grounds exist you are invited to bring these grounds in writing to the attention of the Minister as per the attached invitation.

Yours faithfully

Section 11C

Dr Darryl Roberts
General Manager, Enforcement
Specialised Institutions Division

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Superannuation Industry (Supervision) Act 1993

DISQUALIFICATION OF AN INDIVIDUAL

To: «Trustee_title» «Trustee_given_name» «Trustee_family_name»

I, Darryl Milburn Roberts, a delegate of the Australian Prudential Regulation Authority, **DISQUALIFY** you under subsection 120A(1) of the *Superannuation Industry (Supervision) Act 1993* (the "Act").

Dated 16 January 2004

section 11C

Dr Darryl Roberts
General Manager, Enforcement
Specialised Institutions Division

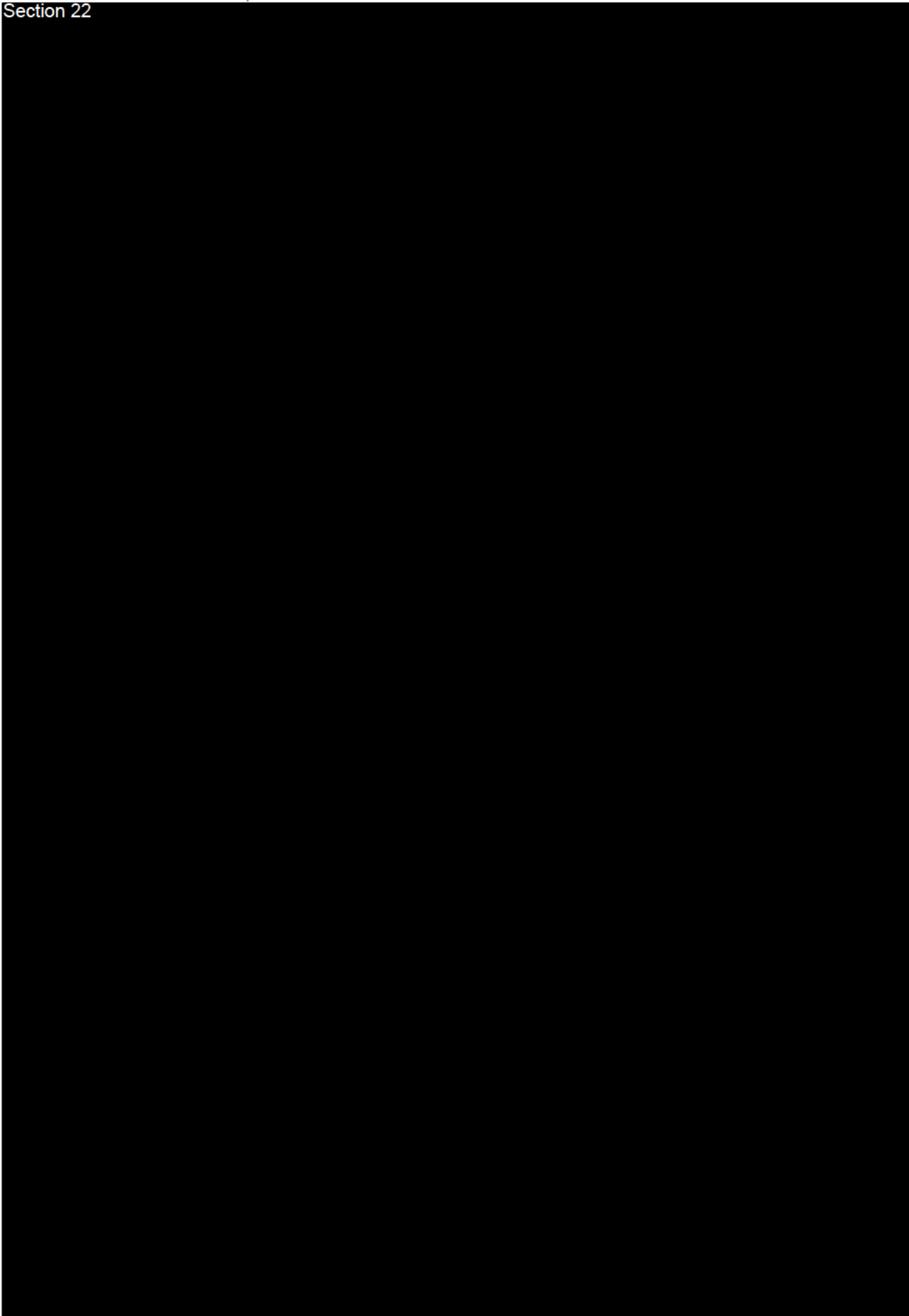
NOTES:

Under subsection 344(1) of the Act, if you are dissatisfied with this decision, you may, by written notice given to the Australian Prudential Regulation Authority within 21 days after the day on which you receive this notice, or within such further period as the Australian Prudential Regulation Authority allows, request a reconsideration of the decision by the Australian Prudential Regulation Authority.

Under subsection 344(8) of the Act, you may, if dissatisfied with the Australian Prudential Regulation Authority's decision upon reconsideration, subject to the *Administrative Appeals Tribunal Act 1975*, make an application to the Administrative Appeals Tribunal for review of the reconsidered decision.

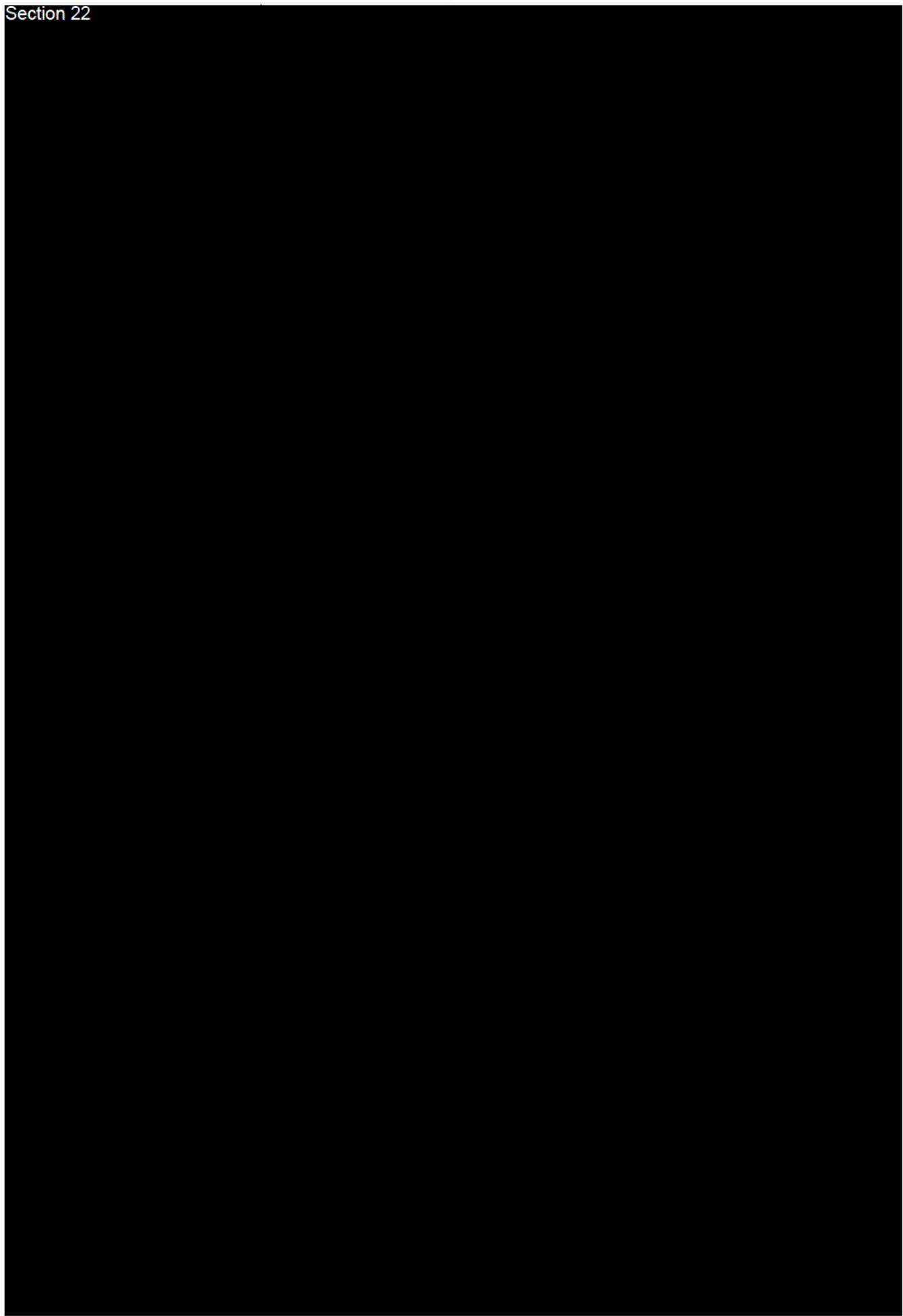
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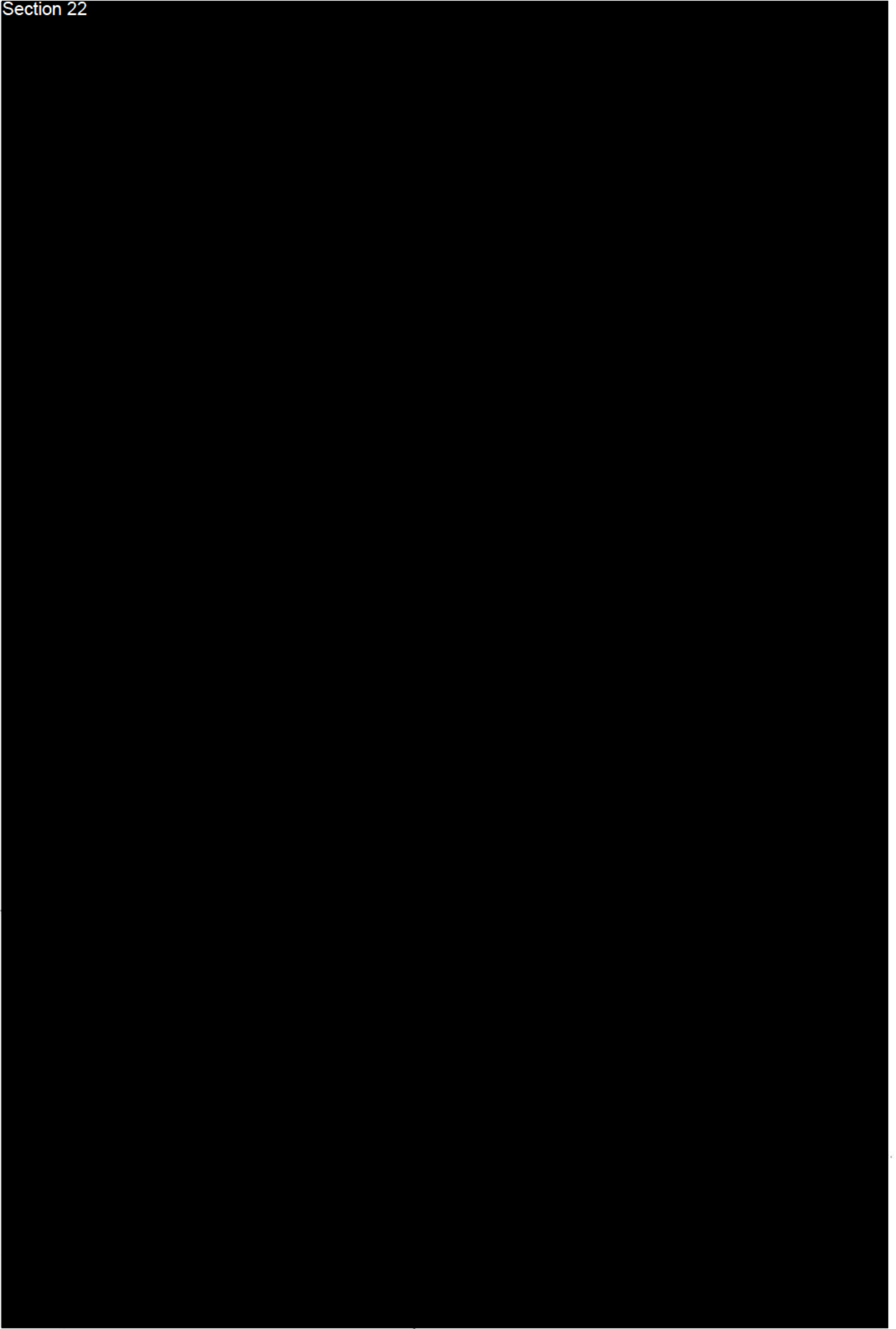
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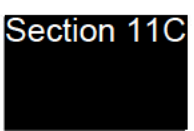


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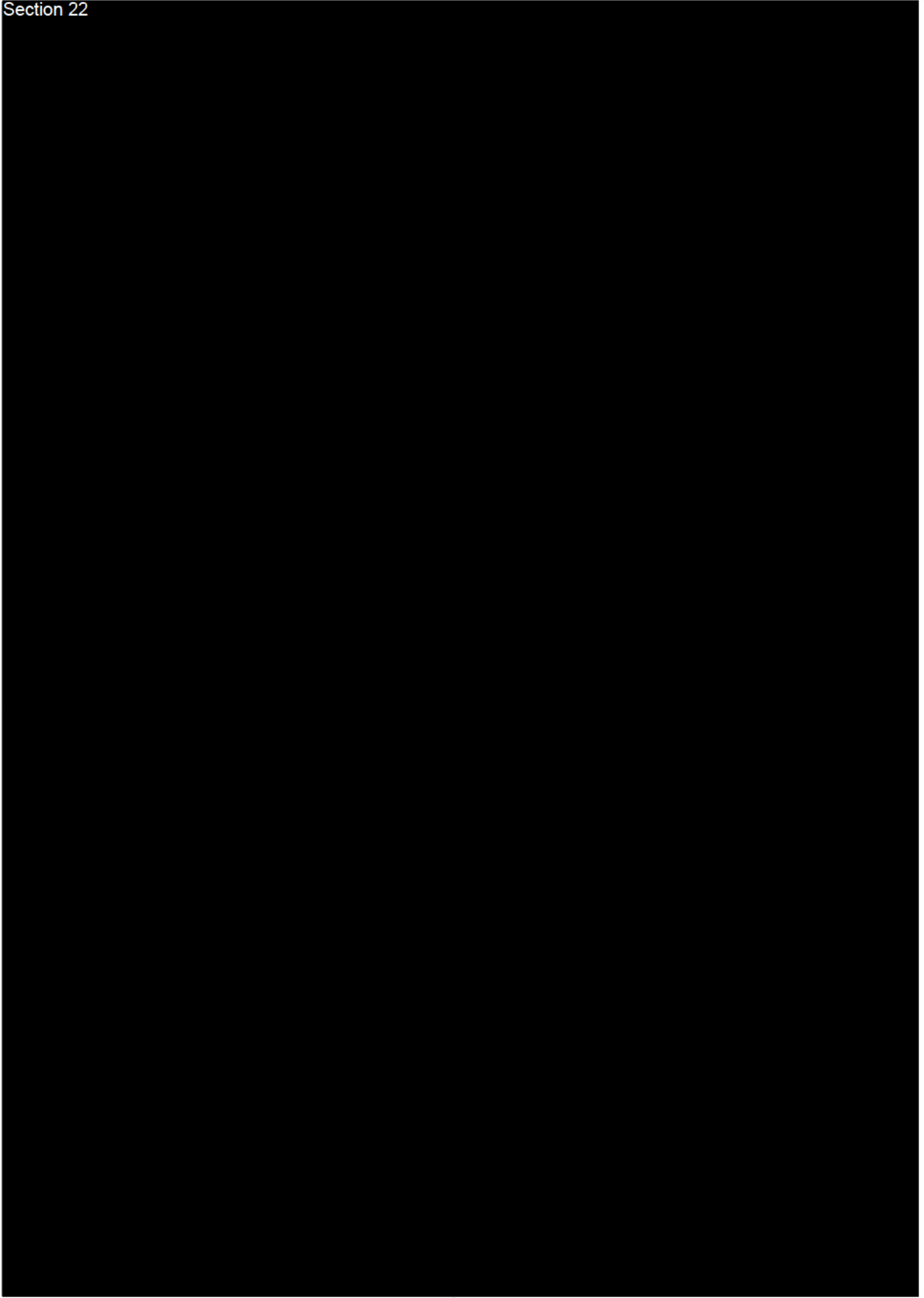
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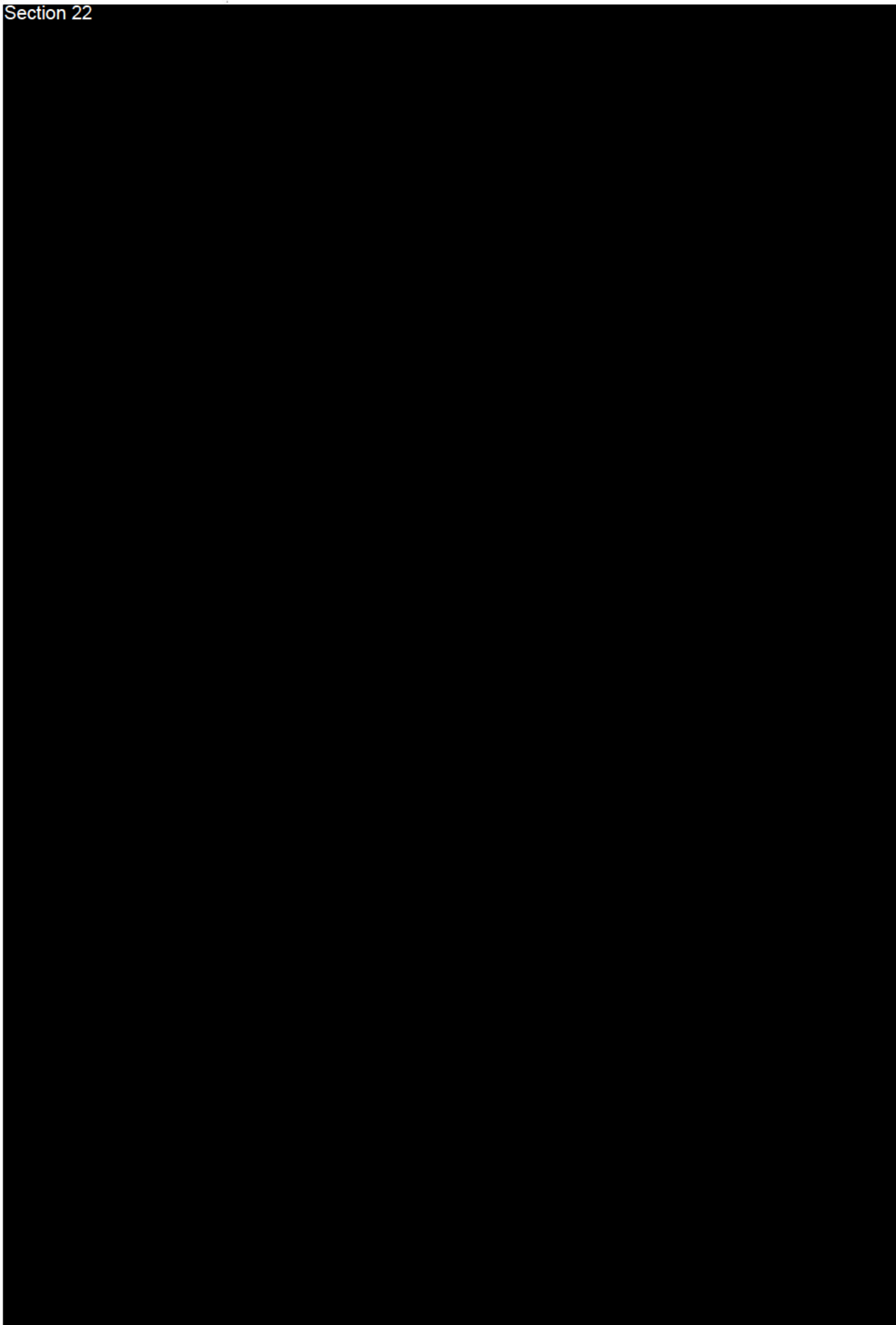


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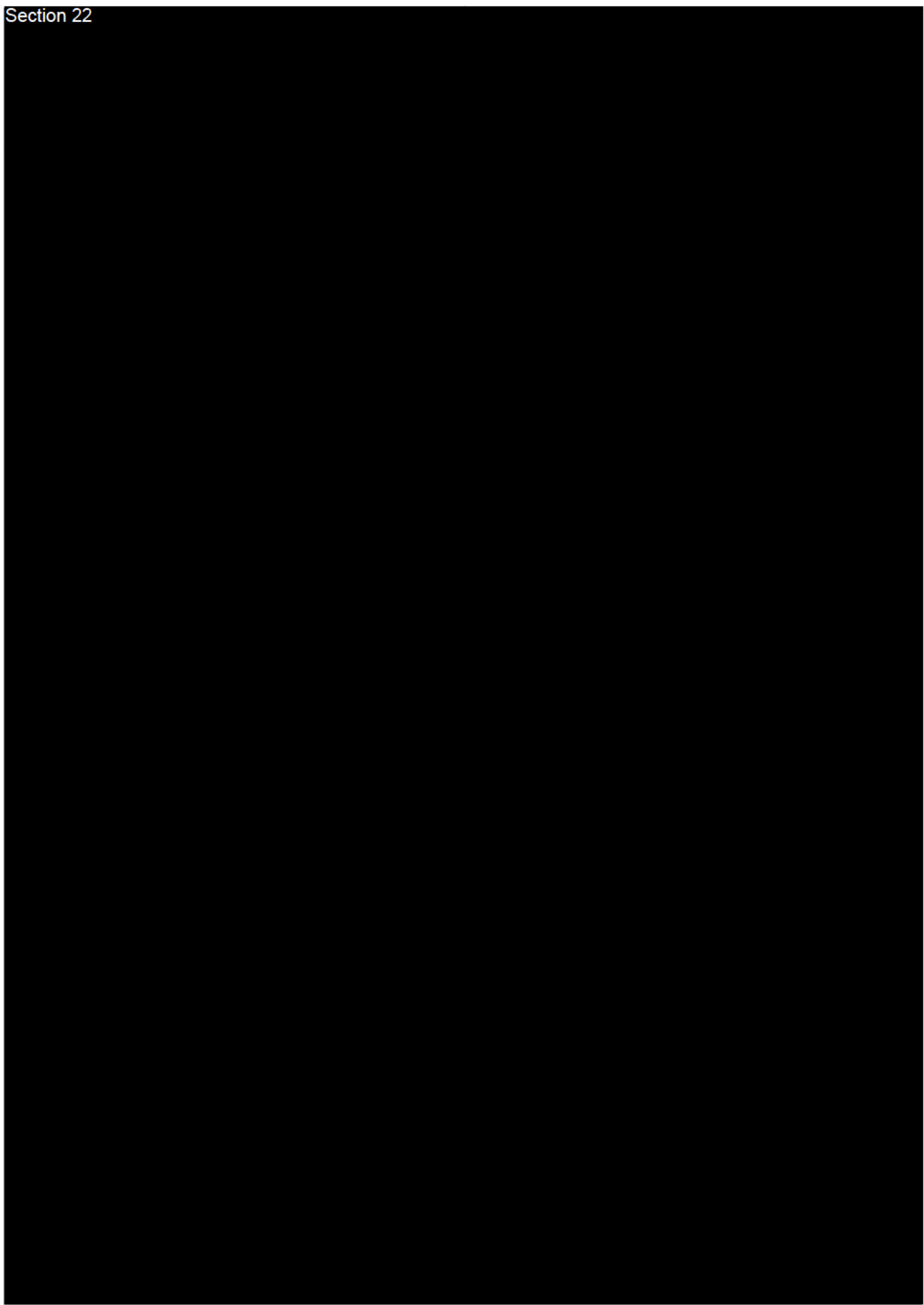
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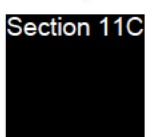


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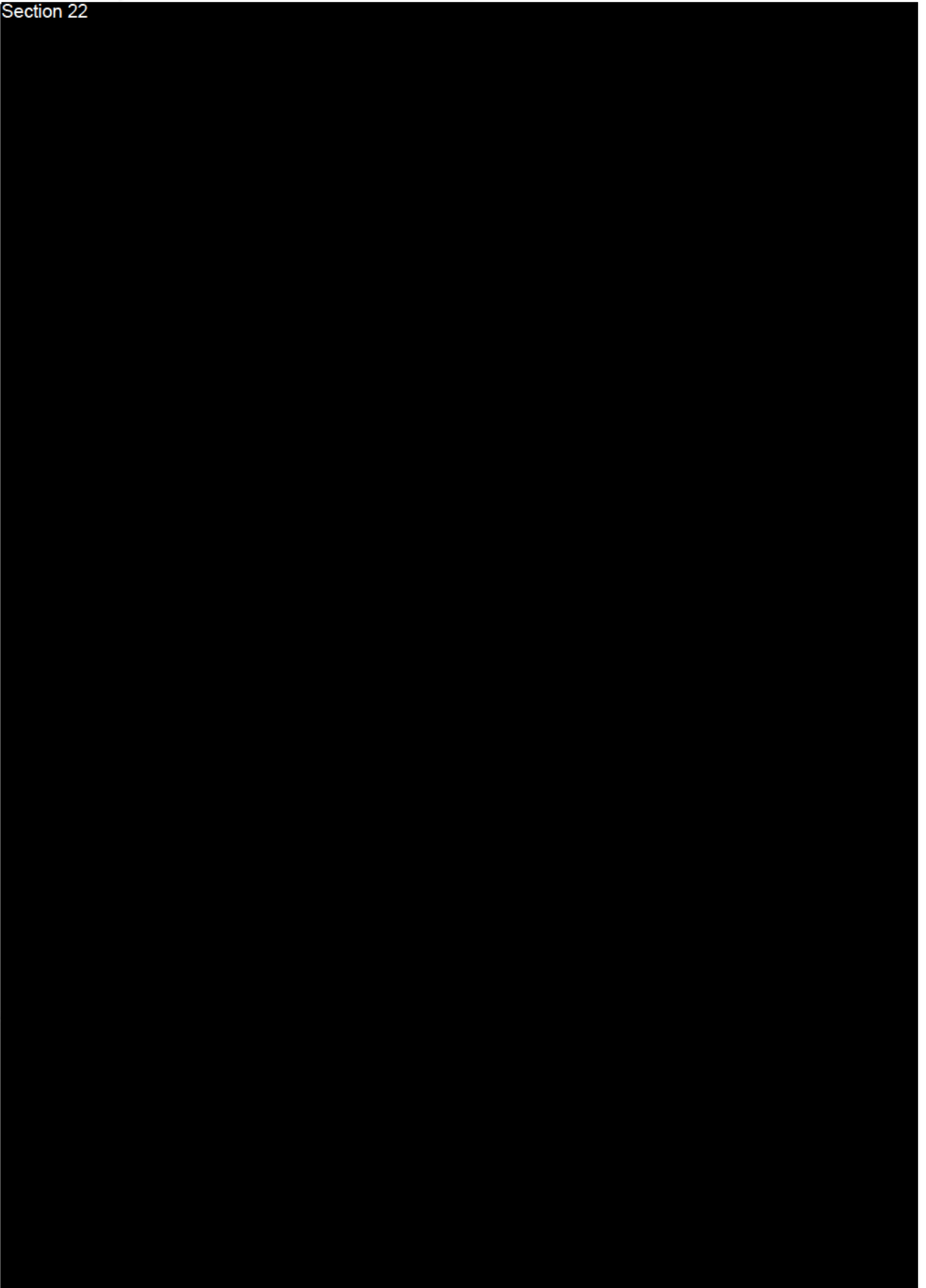
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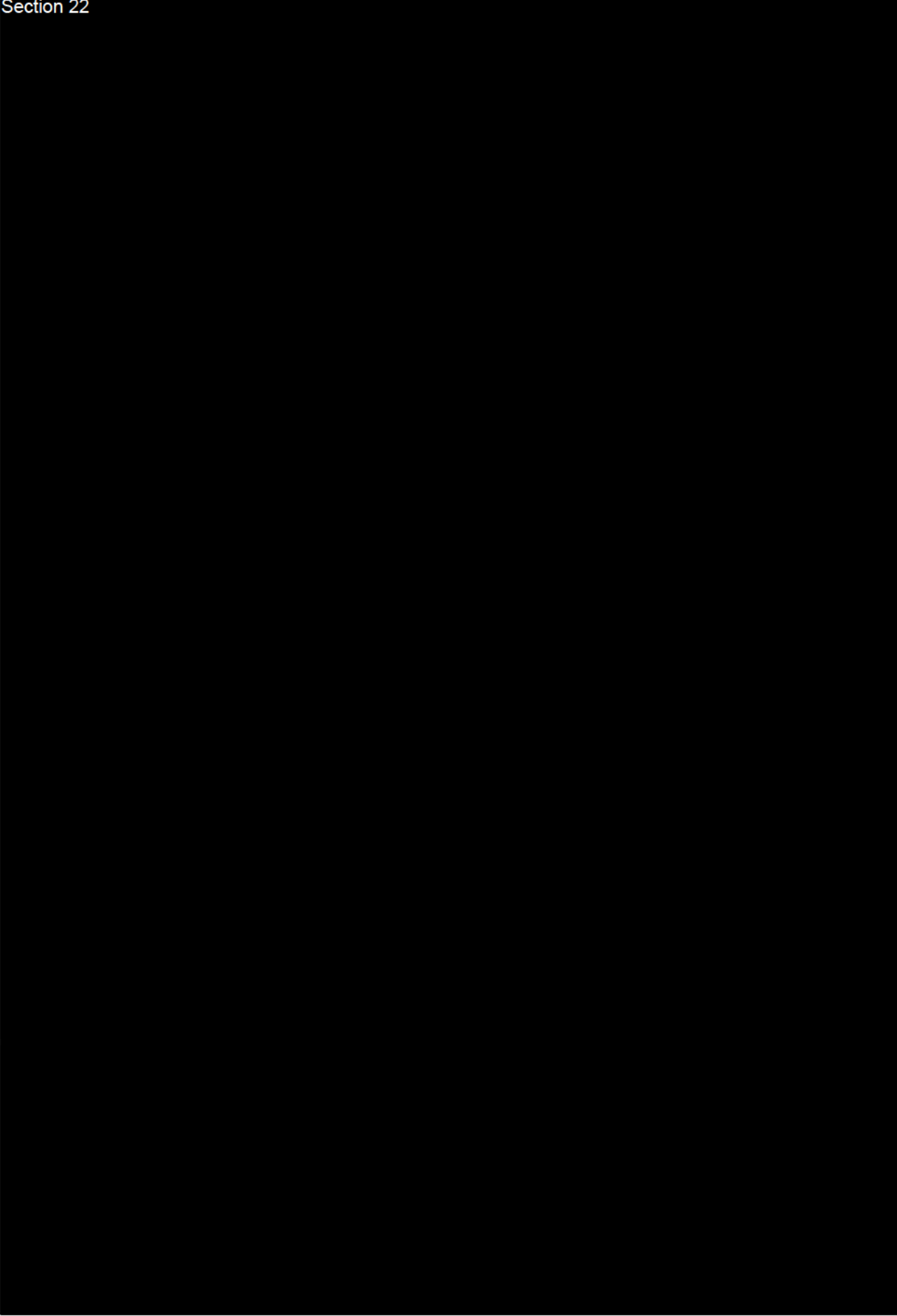


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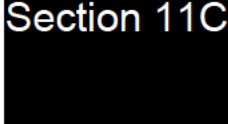


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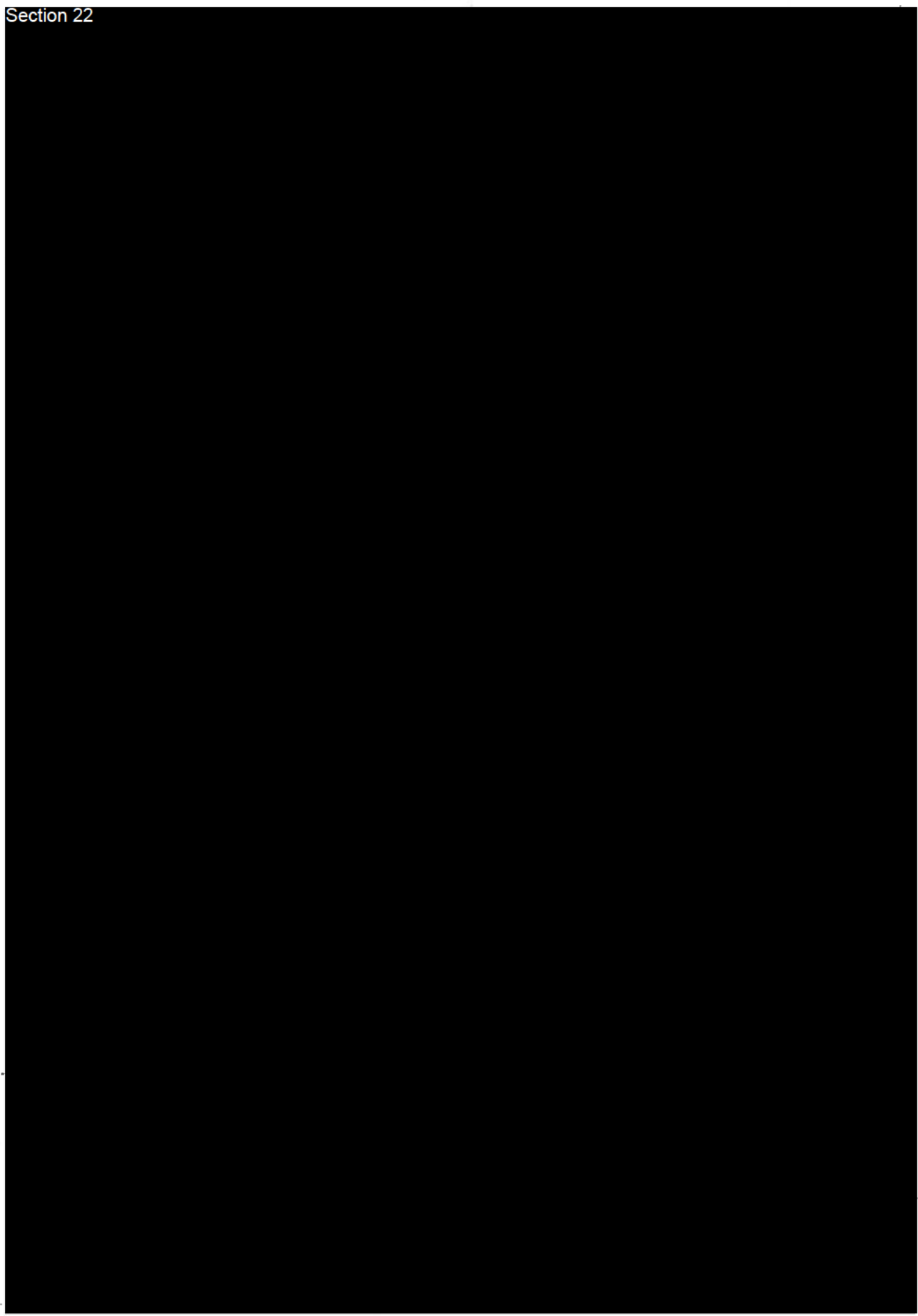
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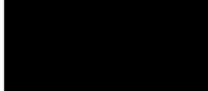
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Proposed Disqualifications

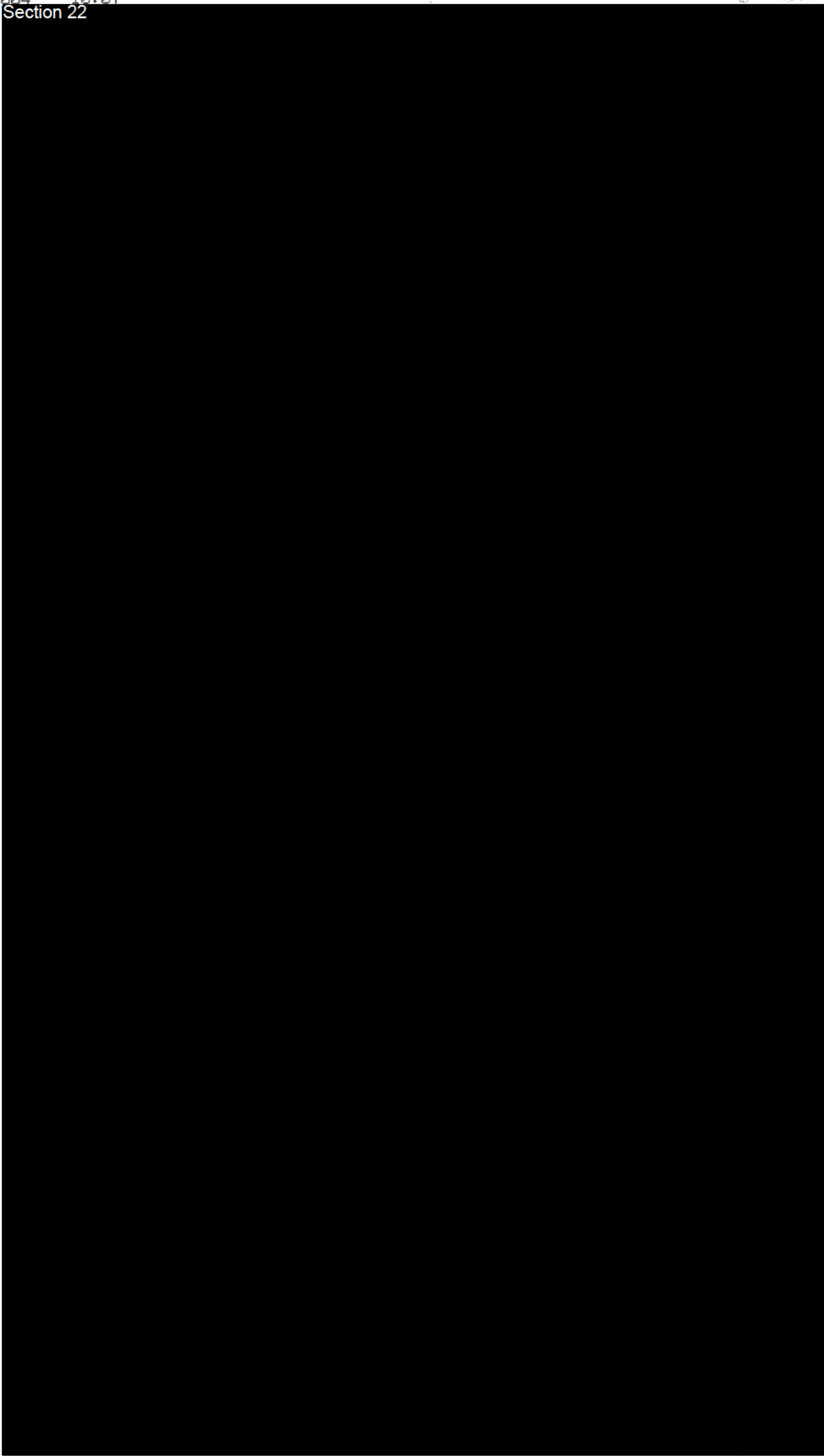
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Proposed Disqualifications

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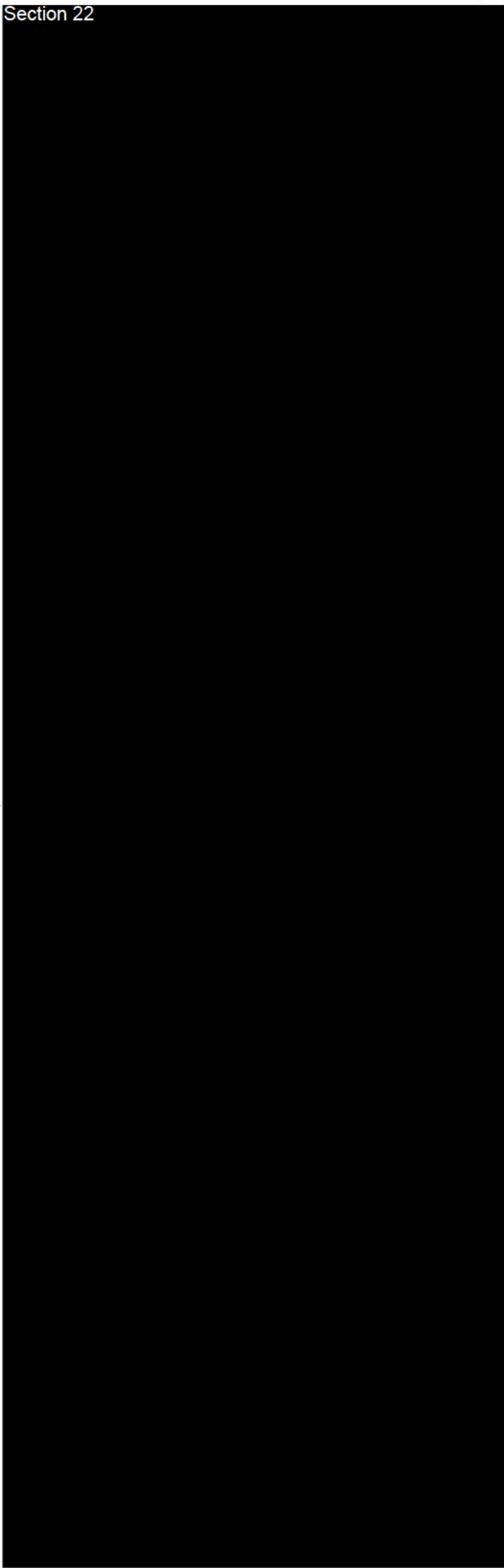
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