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Victims Applaud Labor's Call for Royal Commission into FSI

Finally, Labor has demonstrated courage and leadership in announcing it will call a Royal Commission if elected, and challenging the Turnbull government to co-operate on one now.

As with decades of denial, minimization and abdicating responsibility by authorities to family violence and sexual abuse, invisible victims of white collar crime and corporate corruption are subjected to appallingly inadequate responses, spin, concealment and cover-up often through utilizing the letter of grossly inadequate legislation. Corporate executives, regulators and successive governments are in the parallel role of community leaders, law enforcement, principals, clergy, rabbis and so forth who concealed and / or enabled abuses.

If authorities cannot imagine the life shattering impact, well beyond the financial devastation, this is why these crimes flourish. Or is it vested interests driving the refusal to act?

Comments and lack of action by parliamentarians, judges and regulators also underscore why victims must be involved in advising regulators, government, courts and the industry. Legislation must radically be updated in line with the activities of these offenders. Over 7 years later, despite catastrophic impacts on hundreds of victims, Peter Holt is still able to practice in the industry and has not been adequately held to account. The lenders and product issuers with which he collaborated, or which at the very least were grossly negligent, have not only got away scot-free but have been protected to extract even more money from victims.

Until restitution and compensation is in place, victims could be provided with a modicum of alleviation through urgent legislation put in place to halt the payment of tax assessed as due, to the amount of the loss incurred through deception, fraud and misconduct.

Accountability is essential. Meaningful deterrents are necessary such as fines set at a substantial multiple of money obtained and the placement of victims in debt, as well as prison terms (paid by the offenders and CEO, Board and directors of the related organization/s). Whistleblower protection must be a high priority with rewards for coming forward plus fines and sentences for staff or others with information who remain silent.

The Abbott government sought to weaken FOFA laws. The Turnbull government says ASIC are well resourced despite its pleas for more resources and powers and the patent, endless, demoralizing, failures victims experience through the regulators.

A new regulatory body is required to ensure financial integrity: one that is properly funded, trained and empowered to assess cases, decide on penalties and award restitution and compensation. It must include a restorative justice-style program involving the offenders, the most senior executives, as well as legal and parliamentary representatives.

This would begin to change the culture and promote education about the human cost of dreadful suffering and heartbreaking consequences, as well as the cost to taxpayers in failing to address white collar crime. Cultural change is paramount. It is occurring with the response to other crimes of betrayal of trust and safety, such as family violence and sexual abuse which has finally, and painfully, been exposed (at great personal toll) by victims and their advocates.