



AUSTRALIAN SENATE

## SELECT COMMITTEE ON SUPERANNUATION

### MEDIA RELEASE

#### TASMANIAN INVESTORS PREVAIL OVER ILLEGAL ACTIVITY AND MISMANAGEMENT

Senator Watson (Liberal Tasmania) Chair of the Senate Select Committee on Superannuation congratulated the Tasmanian Attorney General, Peter Patmore, on his recent announcement on the solicitors' mortgage issue and said that "investors can maintain a high degree of confidence in the regulation of their investments." Senator Watson also indicated that his Committee appreciated being kept informed by the State Government of developments in this sensitive issue.

The Tasmanian State Government has introduced legislation that has the effect of using the Solicitors' Trust Guarantee Fund to repay those losses in solicitors' mortgage schemes due to mismanagement and illegal activity.

**Investors in the failed Tasmanian solicitors' mortgage funds will now be repaid in full over time.**

In addition, the cost of appointing liquidators to those funds that have failed will also be met from the Guarantee Fund and not from the assets belonging to the investors.

Senator John Watson said that **"This was great news for Tasmania!"**

He said that "it shows the value that can be added through a partnership approach between my Senate Select Committee, which had previously investigated the failure of these funds, and the Tasmanian Government".

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