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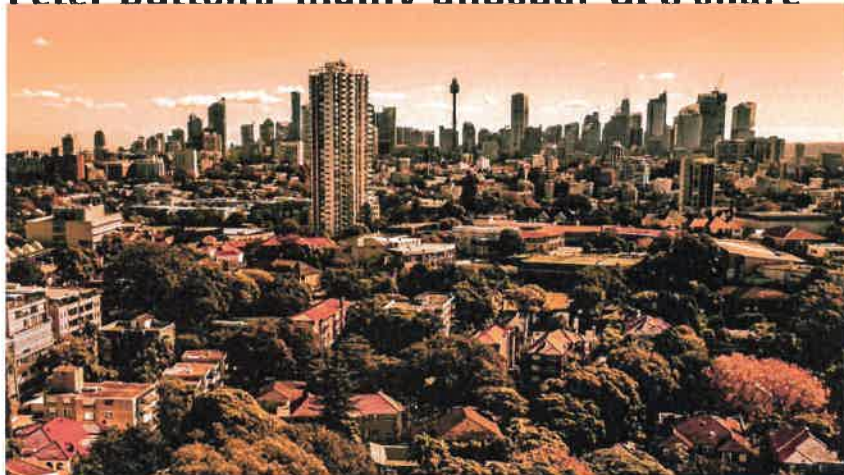
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## National

EXCLUSIVE

### Peter Dutton's 'highly unusual' GFC share-



REA Group Senior Economist Eleanor Creagh says auction clearance rates have "strengthened" relative to the period at the end of last year.

## EXCLUSIVE

Peter Dutton's share-trading during crucial junctures of the global financial crisis is in Labor's sights, prompting demands that he reveal whether he knew "sensitive information" before buying up shares in the big banks.

As the Prime Minister prepares to call an election, a forensic analysis of Mr Dutton's declarations to parliament reveals he notified parliament of a share-buying blitz involving the big banks the day before Labor announced a bailout in 2009.



Peter Dutton faces scrutiny over share trading during the global financial crisis, prompting Labor to question whether he had insider information before making significant purchases in the banking sector. Picture: NewsWire / John Gass

But Mr Dutton has slammed the claims as muckraking, accusing Labor's "dirt unit" of trawling his financial records to create controversy.

Between October 2008 and March 2009, Dutton updated his register of interest 13 times to indicate that he had either bought or sold shares.

News.com.au has confirmed he had not previously bought or sold any shares for the previous three years, according to his parliamentary records.

#### **Timelines under the microscope**

The Labor Party asserts that some of the share-trading buy-ups occurred shortly before the Rudd-Gillard Government announced big bailouts for the banks, spiking share prices.

On January 23, 2009 Dutton declared that he had bought Commonwealth Bank, National Australia Bank and Westpac shares.

PARLIAMENTARY TERM	# UPDATES
40 - (2001-2004)	3
41 - (2004-2007)	-
42 - (2007-2010)	16
43 - (2010-2013)	-
44 - (2013-2016)	1
45 - (2016-2019)	-
46 - (2019-2022)	-
47 - (2022-2025)	-

Peter Dutton updates related to shareholdings of ASX-listed companies

On that date, all three companies experienced record-low share prices.

On Saturday, January 24 2009, the Rudd Government announced the Australian Business Investment Partnership, a \$4 billion in stimulus package to the commercial property market to be delivered in partnership with Australia's major banks.

The ABIP never went ahead as it was opposed by the Coalition, but the announcement made waves at the time.

Following this announcement, Commonwealth Bank shares rose from \$23.94 at the close of trading on January 23 to a high of \$29.11 on the day Dutton declared that he had sold Commonwealth Bank shares – a 21.6 per cent rise in twelve days.

It's not known if Mr Dutton bought the shares on January 23 or the day or prior but he did update his register multiple times during this period with individual share purchases. Under the rules, he must update the register within 30 days.

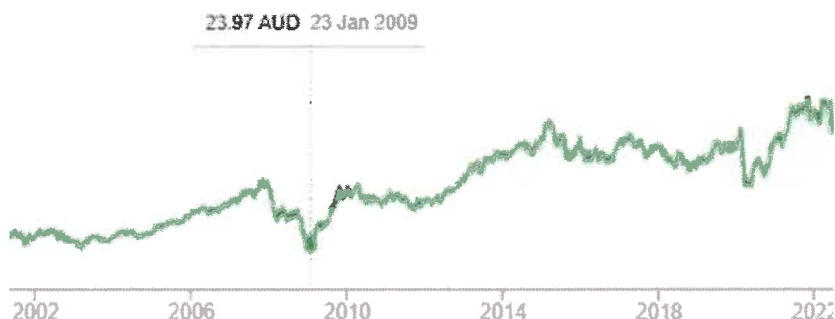
**UPDATES TO PETER DUTTON'S REGISTER OF INTEREST (OCTOBER 2008 - MARCH 2009)**

DATE	DECLARATION
17 October 2008	I write to advise that I have purchased a quantity of BHP shares, and request my Register of Members Interest be updated accordingly.
11 November 2008	I write to advise that I have purchased a quantity of Commonwealth Bank shares, and request my Register of Members Interests be updated.
11 December 2008	I write to advise that I have purchased a quantity of Commonwealth Bank shares, and request my Register of Members Interests be updated accordingly.
18 December 2008	I write to advise that I have purchased a quantity of Commonwealth Bank shares, and request my Register of Members Interests be updated accordingly.
15 January 2009	I write to advise that I have purchased a quantity of ANZ Banking Corporation shares, and request my Register of Members Interests be updated accordingly.
15 January 2009	I write to advise that I have purchased a quantity of Westpac Banking Corporation shares, and request my Register of Members Interests be updated accordingly.
19 January 2009	I write to advise that I have sold a quantity of shares in BHP Billiton Ltd, and request my Register of Members Interests be updated accordingly.
23 January 2009	I write to advise that I have purchased a quantity of National Australia Bank, Commonwealth Bank and Westpac shares, and request my Register of Members Interests be updated accordingly.
3 February 2009	I write to advise that I have sold a quantity of Commonwealth Bank shares, and request my Register of Members Interests be updated accordingly.
5 February 2009	I write to advise that I have purchased a quantity of Qantas Limited shares, and request my Register of Members Interests be updated accordingly.
12 February 2009	I write to advise that I have purchased a quantity of ANZ Banking Corporation shares, and request my Register of Members Interests be updated accordingly.
19 February 2009	I write to advise that I have purchased a quantity of Westfield Group (WDC) shares, and request my Register of Members Interests be updated accordingly.
16 March 2009	I wish to advise that since my previous advice to you on 19 February I have traded in the following shares:  I have purchased a quantity of Qantas Limited shares, BHP shares, NAB shares and Westfield Group (WDC) shares and I have sold a quantity of BHP, ANZ and NAB shares and request my Register of Members Interests be updated accordingly.

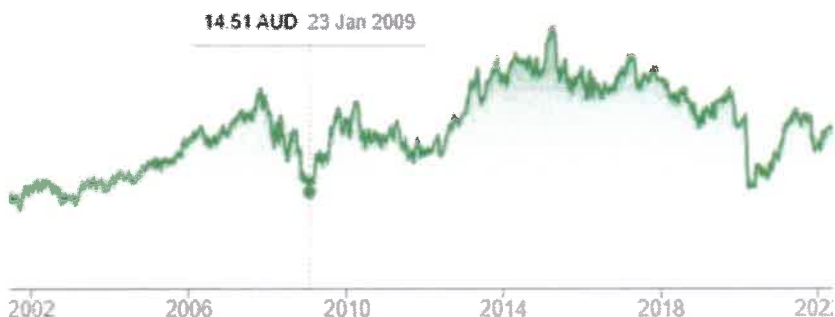
As a result, the Albanese Government wants the Liberal leader to reveal if he was briefed on the government's plan through his role on the Coalition front bench at the time or via third parties.

While Mr Dutton was in opposition at the time, the Labor Government was regularly briefing the opposition leader Malcolm Turnbull on major stimulus packages, prompting Labor questions about what he knew when he bought the shares.

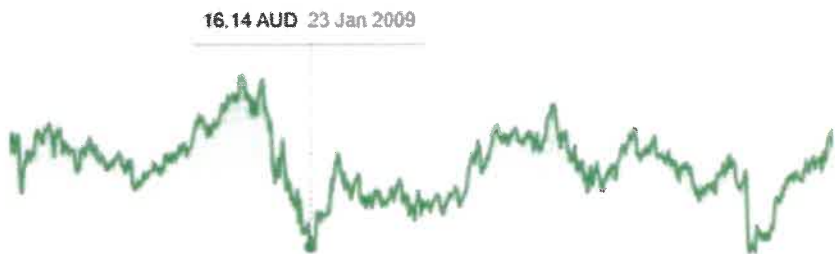
### COMMONWEALTH BANK



### WESTPAC



### NATIONAL AUSTRALIA BANK



On 23 January 2009 Dutton declared that he had bought Commonwealth Bank, National Australia Bank and Westpac shares. On that date, all three companies experienced record low share prices. On Saturday, 24 January 2009, the Rudd Government announced the Australian Business Investment Partnership, a \$4 billion in stimulus package to the commercial property market, to be delivered in partnership with Australia's major banks. Following this announcement, Commonwealth Bank shares rose from \$23.94 at the close of trading on 23 January to a high of \$29.11 on the day Dutton declared that he had sold Commonwealth Bank shares – a 21.6 per cent rise in twelve days.

In the declarations, Mr Dutton does not detail the value or volume of shares bought and sold and is only required to reveal he bought shares within 30 days of purchase.

**Labor says Peter Dutton has questions to answer**



"Peter Dutton has questions to answer about his highly unusual share trading during the GFC," Employment Minister Murray Watt said.

"Why did he make these trades at critical times the government was protecting Australian banks?"

"Did he have access to sensitive information not available to the Australian public?"

"Mr Dutton must reveal all records including the dates and times he made these share purchases and whether he received briefings or sensitive information on banking support.

"When the Australian people were going through incredible uncertainty and anxiety, Peter Dutton was playing the stock market.



A man studies a fluctuating Australian Securities Exchange board in Melbourne, after Australia's central bank slashed interest rates by a full 100 basis points amid fears of a global slowdown sparked by the US-based financial crisis, 07/10/2008.

"When the then Labor Government was working night and day to keep the Australian economy afloat and Australians in jobs, Peter Dutton was busy trading his share portfolio."

Mr Dutton ultimately sold the shares in February, 2009, just weeks after buying them.

His declaration reveals that he sold Commonwealth Bank shares on February 3 2009.

This coincides with the Rudd Government's announcement of the \$42 billion Nation Building and Jobs Plan, the largest stimulus package of the crisis.

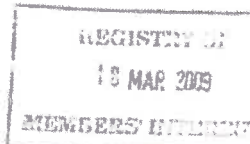
### **Peter Dutton slams Mr Albanese's 'dirt unit'**

News.com.au approached Mr Dutton's office on Thursday detailing all the share trade declarations and the questions that arose regarding their proximity to big government announcements.

Four days later, Mr Dutton's office provided a two sentence response, accusing the Labor Party of muckraking.

"If the Albanese Government's dirt unit spent more time being focused on fixing Labor's cost of living crisis rather than obsessing about Peter Dutton, Australians might be better off," a spokesman said.

Registrar of Members' Interests  
House of Representatives  
Parliament House  
CANBERRA ACT 2600



Dear Mr Wright

**Statement of Registrable Interests**

I write to advise that since my previous advice to you on 19 February I have traded in the following shares:

I have purchased a quantity of Qantas Limited shares, BHP Shares, NAB Shares and Westfield Group (WDC) shares and I have sold a quantity of BHP, ANZ and NAB shares and request my Register of Members Interests be updated accordingly.

Thank you for your assistance.

Yours sincerely

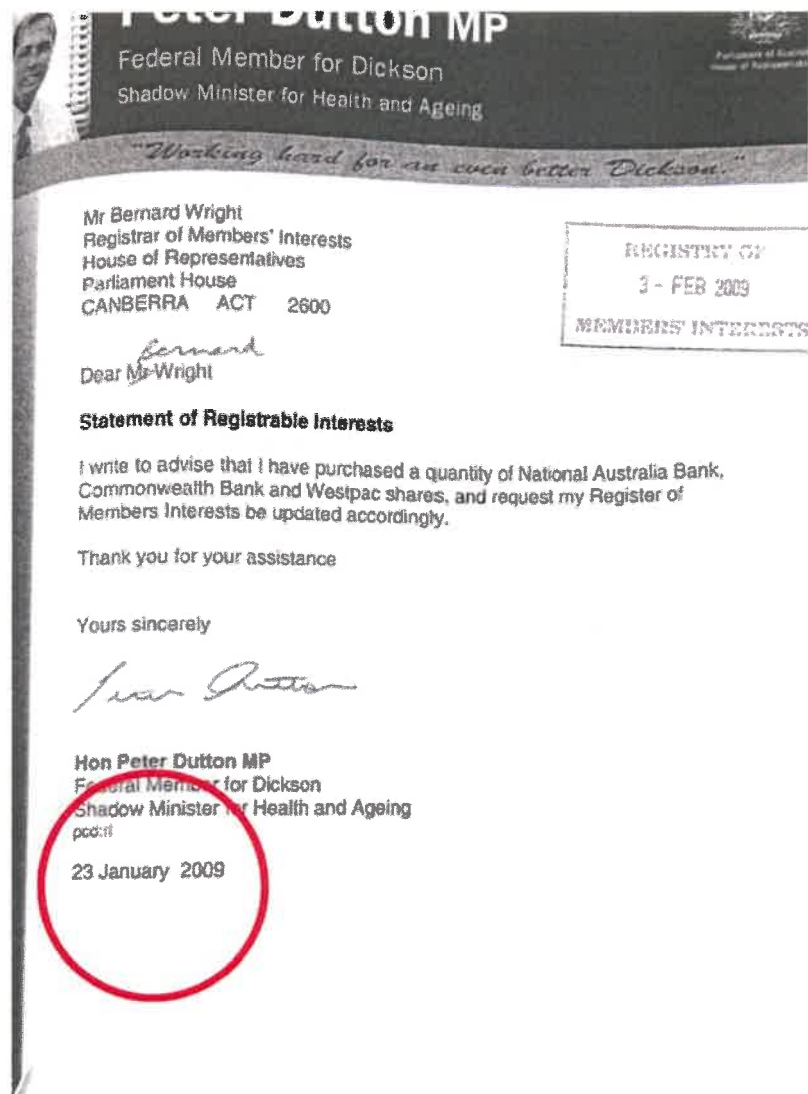
Hon Peter Dutton MP  
Federal Member for Dickson  
Shadow Minister for Health and Ageing

16 March 2009

Strathpine Office Shop 3/199 Gympie Rd, Strathpine

Peter Dutton's statement of Registrable Interest dated March 16, 2009





Peter Dutton's statement of Registrable Interest dated January 23, 2009

"All updates to Mr Dutton's register of interests were made at the appropriate time."

At the time of the GFC, Mr Dutton had been Assistant Treasurer as recently as December 2007 and at the time of Lehman's collapse was the Shadow Minister for Finance, Competition Policy and Deregulation.

Mr Dutton was appointed Shadow Minister for Health and Aging in September 2008 and remained a Shadow Cabinet member during the period that these trades occurred.

The declarations to parliament do not give specific times that these transactions occurred or the value of the shares traded.

#### **Why January 23, 2009 was a big day**

While the timeliness of Mr Dutton's declaration to parliament is not in question, what Labor wants to know is whether or not Mr Dutton was aware when he bought the shares that the government planned to make billion-dollar investments that would increase the value of the shares.

For example, on January 23 2009 Dutton declared that he had bought Commonwealth Bank, National Australia Bank and Westpac shares.

That date was an extraordinary day as all three companies experienced record low share prices.



Mr Dutton sold Commonwealth Bank shares on February 3, 2009, shortly after purchasing them and coinciding with the Rudd Government's \$42 billion stimulus announcement. Picture: AAP Image/Alan Porritt

Then, on Saturday, January 24 2009, the Rudd Government announced the Australian Business Investment Partnership, a \$4 billion in stimulus package to the commercial property market, to be delivered in partnership with Australia's major banks.

Following this announcement, Commonwealth Bank shares rose from \$23.94 at the close of trading on January 23 to a high of \$29.11 on the day Dutton declared that he had sold Commonwealth Bank shares – a 21.6 per cent rise in twelve days.

#### **Malcolm Turnbull was briefed on the stimulus package**

In an interview with Alan Jones on February 6 2009, then-Opposition Leader Malcolm Turnbull claimed that the Opposition was given a Treasury briefing on the stimulus package at 12pm on February 3 2009, two and a half hours before Rudd announced it in the House of Representatives.

"Well we were given it at 12 noon, we got a fairly cursory briefing from the Treasury and then the Government were saying; 'you must agree to it right now,'" Mr Turnbull said.

Mr Turnbull also referred to the briefing in parliament. It is not known who attended the briefing and it is not suggested that Mr Dutton was present given he no longer held the finance portfolio.

"It is an insult to this parliament and to the Australian people to have the Prime Minister present the opposition with a \$42 billion spending package that takes the budget for this very year from a \$22 billion surplus into a \$22 billion deficit in nine months," he said.

"This program of so much spending, of such great scale, moment and importance was presented to us at 12 o'clock with a briefing where basic questions could not be answered by some of the officials present. Those officials said, 'We will get back to you' — and that is good; I have no doubt that they will."

Mr Dutton ultimately sold most of the shares, although he held onto shares in ANZ, BHP and Qantas until December 2012.

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Peter Dutton



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