

# 'Greedy' pair Lukas Kamay, Christopher Hill jailed over \$7 million ABS insider trading scam

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Courts

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Lukas Kamay (L) and Christopher Hill (R) used unpublished ABS data to predict movements in currency markets. (Supplied/AAP)

Former NAB banker Lukas Kamay and former Australian Bureau of Statistics (ABS) analyst Christopher Hill have been sentenced to jail over a \$7 million insider trading scheme.

Kamay was sentenced to seven years and three months in prison with a minimum term of four and a half years.

Hill was jailed for three years and three months with a minimum term of two years.

Supreme Court Justice Elizabeth Hollingworth described the case as "the worst instance of insider trading to come before the courts in this country.

She said Kamay and Hill "were motivated by personal greed, pure and simple" and said Kamay displayed some symptoms of "inflated self-esteem or narcissistic personality traits."

Kamay pleaded guilty to money laundering, identity theft and insider trading.

Co-offender Hill also pleaded guilty to insider trading and misuse of public office.

Between August 2013 and May 2014, Hill took handwritten notes from unpublished labour force, new capital expenditure, retail trade and building approvals data and sent the information to Kamay via his mobile phone.

Kamay used the sensitive information to trade in foreign exchange derivatives via two trading accounts, the court was told.

At an earlier hearing the court was told the university friends hatched the plan to use the data at a party in the middle of 2013.

The court was told their strategy was to create some normal losses to give the appearance of normal trading.

Over a period of 10 months Kamay made 21 trades totalling \$284,000 in profits. Five of those were losses worth \$89,000.

### **Profit enough to buy \$2.3m apartment from The Block**

Overall, Kamay made a net profit of \$7 million.

Hill received less than \$20,000 of that and had no idea Kamay had gone so far beyond the \$200,000 limit they had agreed.

Kamay used some of the money to buy an apartment from the TV program The Block.

He put in a winning bid of \$2.375 million and wrote a personal cheque for \$237,000 as a deposit.

Justice Elizabeth Hollingworth said Kamay was attempting to cover the proceeds of crime in a "cloak of respectability".

Kamay was arrested before he could complete the purchase.

Justice Hollingworth said Hill was guilty of very serious offences.

For eight months, he had deliberately accessed highly confidential economic information and provided it to Kamay in clear breach of his employment obligations.

The judge said his sole motivation was financial gain.

Justice Hollingworth said Kamay's crimes were carefully planned and premeditated and he took steps to conceal his actions.

He made "consistent and extraordinary profits," she said.

The pair was not driven to the crimes by gambling addiction or financial pressure, the judge said, and she noted both men pleaded guilty early and had shown remorse.

She said they had brought shame and embarrassment to themselves and their families, but had excellent prospects for rehabilitation.

In sentencing, the judge said she wanted to deter other young people in the corporate world from engaging in criminal conduct.

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