

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2014 - 2015

Department/Agency: ASIC

Question: AET 40

Topic: NAB legal action

Reference: Hansard page no. 100 - 25 February 2015

Senator: Williams, John

Question:

Senator WILLIAMS: Also, a couple of things, when you go through NAB, I believe NAB only compensated clients who contacted them and it took a long time. It would not surprise me if we see an enforceable undertaking on that, by the way, in the next 12 months. That is my pick. I have one point for Mr Price. When Mr Viscariello first contacted ASIC in Adelaide, I do not think he had started legal action.

Mr Price: The proceedings.

Senator WILLIAMS: He had. When he first contacted ASIC in Adelaide?

Mr Price: Yes.

Senator WILLIAMS: That was long before he contacted me.

Mr Price: I might need to take that on notice to check the chronology.

Senator WILLIAMS: That would be good, to find out if the legal action had started then.

Answer:

1. ASIC records indicate that Viscariello first lodged a complaint with ASIC regarding the conduct of Peter Macks as liquidator of his companies on 25 August 2005. Macks had been appointed since 2001.

ASIC decided not to take further action at that time in response to Viscariello's first complaint about Macks. ASIC considered that there were insufficient grounds for ASIC to pursue regulatory proceedings against Macks for breaches of his legal obligations as a liquidator at that time. ASIC responded to Viscariello suggesting that he continue to raise any concerns he had regarding the external administration of his companies with Macks.

2. Viscariello instituted proceedings against Macks on 13 February 2006. A Court judgement in that matter was handed down in late 2014 but is currently the subject of a legal appeal.