

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

4 – 6 June 2013

Question: BET 8

Topic: Sunland Group's Waterfront Development in Dubai

Hansard: Tuesday 4 June 2013, Page 88

Senator KROGER asked:

Senator KROGER: I want to come to correspondence that I have sent to you in the past in relation to the Sunland Group's waterfront development in Dubai, in particular in relation to Matthew Joyce and Marcus Lee. Are you able to provide me with a brief update on the status of that investigation?

Mr Savundra: Certainly. The ASIC investigation remains on foot. We wrote to you on 5 April with an update in relation to where matters stand. Matters have not really progressed from that point. The investigation is at a point where to finalise our deliberations we need information from the Dubai authorities. We have approached the Dubai authorities both directly and also through diplomatic channels and we are awaiting receipt of that information.

Senator KROGER: Are you able to advise me when those approaches were made?

Mr Savundra: I will need to take that on notice, but to give you a rough indication it would have been late last year or early this year. Our investigation commenced following the referral from the Supreme Court of Victoria. I think the referral was in June, and our investigation commenced after that.

Answer:

ASIC initially contacted the Dubai Financial Services Authority on 22 June 2012 pursuant to the IOSCO Multilateral Memorandum of Understanding. ASIC then contacted a number of different United Arab Emirate based authorities in July, October and November 2012. These efforts continue. Since October 2012 ASIC has also been in regular contact with other Government agencies regarding formal and informal international enquiries to assist its investigation.