



MEDIA RELEASE

Bernie Ripoll MP

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Monday 15 June 2009

STORM INQUIRY HEARINGS TO BEGIN NEXT WEEK

Bernie Ripoll MP, Chairman of the Parliamentary Joint Committee on Corporations and Financial Services, has confirmed that public hearings into the Financial Products and Services Inquiry will begin next Wednesday 24 June in Canberra.

“While the closing date for submissions is on 31 July, it is important the committee get started as soon as possible on the public hearing process of the inquiry to give us and the public the best opportunity to work through a range of complex issues.

“Ordinary people want to know what went wrong in cases such as the collapse of Storm Financial and others and most importantly they deserve answers and there is no doubt that the public hearing process will be instrumental in this regard,” Mr Ripoll said.

Mr Ripoll indicated that the committee will take a particular interest in the involvement of the banks and lending institutions in providing finance to investors and their practices in regards to margin lending associated with those businesses.

There are many issues that need to be examined through this inquiry process both at a written submission level and through the public hearing process and I want to reassure every stakeholder that their views will be heard.

The first public hearing in Canberra will see the Australian Securities and Investment Commission (ASIC) come before the committee with further hearings in Melbourne, Townsville, Brisbane and Sydney throughout August and September.

Submissions close on 31 July, with the Committee due to table its report and recommendations to Parliament on the 23 November 2009.

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