



## ASIC reaches Westpoint compo settlement

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**Corporate regulator ASIC says it has agreed to a settlement in a compensation suit brought on behalf of investors who lost money in the collapse of property finance group Westpoint.**

The settlement of up to \$67.5 million brings to a close Federal Court actions the Australian Securities and Investments Commission had brought against directors of Westpoint companies and accounting firm KPMG.

KPMG was the auditor of the property finance group which went under in 2006.

ASIC says investors lost \$388 million when the group collapsed and says investors will be repaid a total of up to \$170 million.

In a written statement KPMG says the settlement does not involve an admission of liability.

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