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ASIC suspends Equititrust's AFSL

Licence suspended for 12 months

By Samantha Hodge
Tue 20 Dec 2011



ASIC has suspended Equititrust's AFSL for 12 months for failing to comply with key obligations.

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The corporate regulator has suspended the Australian financial services licence (AFSL) of Equititrust Ltd for 12 months for failing to comply with its key obligations as a financial licensee.

ASIC found Equititrust failed to comply with its obligation to maintain at least \$5 million of net tangible assets, prepare and lodge annual audited financial statements and to provide annual financial reports, and to lodge compliance plan audits for its Income Fund and Priority Class Income Fund for the financial year ending 30 June 2011.

The suspension of Equititrust's AFSL was part of ASIC's ongoing efforts to improve standards across the industry, it said.

"The compliance of Australian financial services licensees with their obligations is central to the informed and confident participation of consumers in the financial services markets," ASIC chairman Greg Medcraft said.

ASIC may revoke the suspension if Equititrust meets its legal obligations and licence conditions.

Equititrust has the right to appeal to the Administrative Appeals Tribunal for a review of ASIC's decision.

The firm is the responsible entity for the Equititrust Income Fund and Equititrust Priority Class Income Fund.

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