

BCC : All Senators & MHRS

BCC : The Australian Media

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Dear Senator/MHR,

The political state of my country saddens me greatly. The Prime Minister and Treasurer each claim the other is a liar. The government no longer bothers with the facade of pretending they are the servants of the people, yet it still thunders about Australian values. Their lack of integrity appals me. I refuse to believe the words *democracy* and integrity have changed their respective semantic meanings to allow politicians to obtain their objectives by whatever means possible. The current artifices overused by the incumbent Government include spin, lies, delaying tactics in the hope their opponents give up, and the deliberate avoidance of questions where truthful answers would damage the party.

Harsh words? No, one only has to look at their performance in the David Hicks matter where the Government have employed all of the above political tools. No matter what David Hicks has done, or not done, he is an Australian citizen, and as such entitled to rights of any Australian citizen. He has languished without charge for five years in a foreign prison without any effort on the Government's part to ensure fair treatment. The plight of David Hicks displays to the world what the Hon. J. Howard means when he expounds his concept of a "fair go for all Australians".

Currently, Westpoint Investors (like so many before them in previous disasters) suffer because of the incompetence of ASIC and the current Government's suppression of the truth because it would reflect badly on them. All investors ASIC failed to protect are excellent examples of "Honest" John's "fair go for all Australians."

In this new Howard led era, a perverted form of logic demands the Minister for Communications, Senator Coonan, answer questions on ASIC performance. With no current experience in the FSR area, she is the perfect person to make definitive statements in parliament. If the truth ever taints the lies, then she can always claim others misinformed her.

However illogical I find it, as Senator Coonan has willingly accepted the mantle of parliamentary ASIC defender I will in future direct my questions to her. Hopefully, she will answer my questions in a manner that will allow any member of parliament (who still has a conscience), the media, and the public to make an informed decision on the true nature of ASIC performance. Given the past performance of the Government; I don't expect her to answer them. Why should she? The Howard

Government is the ruler of Australia, and therefore not accountable to anyone.

Is ASIC a responsible entity? In 2006, according to the Auditor General, they couldn't even issue AFSL's without having a disaster. The recent 2007 Auditor General report shows a consistent drop, compared with preceding years, in the percentage of investigations resulting from complaints. In short, ASIC began with an abysmally low percentage, and yearly it became worse. Finding a more negative description than abysmal is difficult.

I ask all members of both houses to take an active interest in this matter. Unless ASIC undergoes a major overhaul that results in an efficient regulator, the current and past needless destruction of investors will continue. In this market, every person with money in the marketplace, whether superannuation or personal investment, is at risk. No one is exempt. Westpoint victims are only the latest set of investors in a long line extending back to ASIC's creation who have lost heavily because of the negligence and incompetence of the regulator. It could easily be your turn next.

In this election year, I request each of you look into your conscience, and take action to rectify the current damage to Australian Citizens caused by ASIC. Each of you can do something about this situation.

Graham MacAulay