

Westpoint

Mr MURPHY (Lowe) (1.50 pm)—I wish to again speak up for my constituents and all the other people who are innocent victims of the collapse of Westpoint Construction Pty Ltd. The president of the Westpoint Action Group, Graham MacAulay, has been doing an excellent job to expose in this very serious matter the failures of both the Australian Securities and Investments Commission and the government. We all remember the collapse of HIH and One.Tel, and now we have Westpoint. Against this background, and in the knowledge that the government is awash with money, I call on the Prime Minister today to initiate a royal commission into ASIC and to fund the class action to the High Court if necessary to get justice for the innocent mums and dads who have lost all their savings to the sharks who have conned them, ASIC and the government. This case cries out for justice, and the government must act today.

I also call on the Treasurer to answer my letter, dated 28 April, on behalf of my constituents and the people affected by the Westpoint collapse. I also support the Westpoint Action Group's calls that all financial planners must carry an individual licence. When an agent sells a financial product, the client's copy must contain the signature of the licence holder. All licensed financial planners must carry indemnity insurance geared to the ASIC determined dollar value of the product sold, and, for the purposes of insurance, no policy should vary from the ASIC approved document. At the time of sale, a planner must supply a copy of the current insurance policy and state all commissions received by all parties in the transaction of the purchaser.

(Time expired)