A S I C

Australian Securities &
Investments Commission

M E D I A   R E L E A S E

ASIC TAKES FURTHER ACTION AGAINST SEONG HOON PAK

The Australian Securities and Investments Commission (ASIC) today accepted an Enforceable Undertaking from Seong Hoon Pak following an investigation into Mr Pak's involvement with glass security company Defense Shield Pty Ltd.

In November 1994, Seong Pak was sentenced in the Perth District Court to a six years and nine months gaol after being convicted of 12 counts of fraud and two counts of operating a bank account under a false name.

As a result of these convictions Seong Pak is banned from managing a corporation within five years of conviction or release from prison.

Seong Pak admitted that between 18 January 1999 and 24 August 1999 he managed Defense Shield Pty Ltd in contravention of the Corporations Law.

On 24 August 1999 Defense Shield International Unit Trust took over the business of Defense Shield Pty Ltd and the company ceased trading on that date.

The undertaking provides that:
- Seong Pak will not manage a corporation until 31 March 2004 and will provide ASIC with a statutory declaration every six months that he has complied with this requirement;
- Seong Pak pay ASIC the sum of $20,000 in respect of investigation costs within 28 days of the date of the undertaking.

Western Australian Director of Enforcement Stephen Howell said the automatic five year ban on people managing companies who have been convicted of serious fraud is in place to protect the public.

"It means people who serve gaol sentences for putting public money at risk are not allowed to come out of gaol one day and start up business again the next," Mr Howell said.

"Anyone who tries to do this will find themselves having a serious conversation with

A copy of the enforceable undertaking is attached to this media release.

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