



**ASIC**  
Australian Securities &  
Investments Commission

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and Investments Commission**

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The Directors  
The Aboriginal Community Benefit Fund Pty Ltd  
ACN 055 222 565

The Directors  
ACBF Funeral Plans Pty Ltd  
ACN 081 021 141

The Directors  
Community Funeral Plans Pty Ltd  
ACN 074 081 208

'The Strand' Suite T216  
Level 2, 72-80 Marine Parade  
Coolangatta QLD 4225

**Attention:** Gregory David Wheeldon and John Andrew Allen

**By email:** Personal Information

9 March 2022

Dear Mr Wheeldon and Mr Allen

**The Aboriginal Community Benefit Fund Pty Ltd (ACBF1), ACBF Funeral Plans Pty Ltd (ACBF Plans) and Community Funeral Plans Pty Ltd (ACBF Community) (together, the Entities)**

1. We write to you in your capacity as directors of the Entities and refer to our letter of 2 March 2022 regarding the Entities.
2. The purpose of this letter is to reiterate ASIC's concerns regarding the current and future viability of the Entities given the current liabilities of the Entities and restrictions on the use of member contributions to satisfy those liabilities. ASIC is also concerned that the liquidation of Aboriginal Community Benefit Fund No 2 Pty Ltd (**ACBF2**) will accelerate the membership fallout rate across the Entities, further negatively impacting their financial viability.
3. ASIC is concerned that despite our recent communications, no public statement has been made by the Entities regarding their future viability and the impacts on members. In particular, ASIC is concerned that potentially vulnerable members of the Australian community have not

been informed of the action being considered by the Directors. This information is critical to consumers who are currently considering what steps they should be taking, especially in relation to continuing to make financial contributions.

4. ASIC is also concerned that you have not taken any decisive action since receiving our letter of 2 March 2022. We understand that you have met with NSW Fair Trading during this time. ASIC seeks urgent action by the directors of the Entities in order to provide certainty and protection to members.
5. As you would appreciate, one of ASIC's roles is to monitor and promote market integrity and consumer protection in relation to the Australian financial system. This includes monitoring compliance by directors of Australian companies with their duties, including the prohibition on insolvent trading.
6. Notwithstanding that ASIC has conveyed its concerns to the directors, uncertainty remains for members, which is not in their best interests. In the circumstances, ASIC requests that you urgently and publicly confirm the steps that the directors intend to take in respect of the Entities. That statement should include clear guidance for members.
7. In the event that an administrator or liquidator is appointed to one or more of the Entities, ASIC also requires that the directors take steps to ensure that a firm with the resources necessary to support communication and engagement with a large number of Indigenous consumers in remote locations is appointed.
8. ASIC requests a response to this letter by **9am (AEDT) on Friday 11 March 2022**. Please note that ASIC intends to publish this letter, together with any response, at **9.30am (AEDT) on 11 March 2022**.
9. We confirm that ASIC has also written to NSW Fair Trading today, reiterating ASIC's concerns as set out in this letter.

Please contact me on [Personal Information] or by email to [Personal Information] should you wish to discuss.

Yours sincerely

**Melissa Smith**

Senior Executive Leader, Financial Services Enforcement  
Australian Securities and Investments Commission

Enclosure.