

## PRIME TRUST ACTION GROUP

30 January 2020

Ms Adriana Bianchi  
Complaints Officer / Chief Legal Office  
Australian Securities and Investments Commission

By email: [adriana.bianchi@asic.gov.au](mailto:adriana.bianchi@asic.gov.au)

Dear Ms Bianchi

### PRIME RETIREMENT AND AGED CARE PROPERTY TRUST

Thank you for your email of 29 January 2020. We note your advice that our correspondence has been referred to the appropriate section in ASIC and the issues we have raised are still under consideration.

We also note that you will be absent from the office from 3-21 February 2020.

Given that our original application was lodged eleven months ago and the apparent lack of progress made in its assessment to date, we believe it is important that the matter is treated with a degree of urgency and that a face to face meeting with ASIC and the Department of Finance, as outlined in our last letter, is appropriate.

Given your forthcoming absence, please provide us with the contact details of a suitable senior executive within ASIC for us to liaise with in order to arrange a meeting, failing which we feel that the issues involved with our CDDA Claim are sufficiently serious that it would be appropriate for us to directly communicate with Mr James Shipton, as ASIC Chairman.

We note that it has previously been confirmed to us in writing that ASIC is subject to the CDDA Scheme.

We also note that Portfolio Minister (the Treasurer in this case) has the power to decide CDDA Claims against ASIC and this is indeed confirmed on the ASIC website:

*" .. Portfolio Ministers and officials authorised by the Portfolio Minister can decide applications made under the CDDA Scheme."*

Source (downloaded 30 January 2020): <https://asic.gov.au/about-asic/dealing-with-asic/financial-compensation-schemes/>

We are also cognisant that the CDDA Scheme operates on the basis of authority provided to individual portfolio ministers under the executive power of sections 61 and 64 of the Australian Constitution and that any move to preclude CDDA Claims against ASIC would effectively deny investors their Constitutional rights.

We look forward to hearing from you by return email.

Yours faithfully,

Roger Pratt

Steve O'Reilly

copies

Department of Finance

Andrew Bleeze

Discretionary Payments, Risk and Claims Branch)

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