

**KELLY Mike**

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**From:** Michael Kelly <cn=michael kelly/ou=or/o=qtreasury> on behalf of Michael Kelly  
**Sent:** Thursday, 23 October 2008 5:25 PM  
**To:** david.ford@treasury.qld.gov.au  
**Subject:** Re: Fw: ASIC correspondence  
**Attachments:** SCN\_20081023130154\_001.pdf; ASIC Investigation Outcome.doc

David,

Lachlan has just advised me that it is most unlikely that the Treasurer will table the ASIC letter. Rather, it seems he will make a Min Statement on the subject.

Accordingly, I have attached a rough one that the Min's Office will no doubt want to amend after you have made any changes you think appropriate.

MK



ASIC Investigation Outcome.doc

David K Ford/TO/QTreasury

David K Ford/TO/QTreasury 23/10/2008 03:34 PM	To	Michael Kelly/OR/QTreasury@QTreasury
	cc	Chris Turnbull/PS/QTreasury@QTreasury, Mary-Anne Wilson/TO/QTreasury@QTreasury
	Subject	Fw: ASIC correspondence

Mike

Could you draft some words for the Treasurer to use in tabling this next week (on the assumption that he agrees to the recommendations in your memo).

Thanks

David

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----- Forwarded by David K Ford/TO/QTreasury on 23/10/2008 03:33 PM -----

Mary-Anne Wilson/TO/QTreasury 23/10/2008 01:56 PM	To	Gerard Bradley/Treasury_QLD_GOV/AU@QTreasury, "Michael Dart" < <a href="mailto: Michael.Dart@ministerial.qld.gov.au">Michael.Dart@ministerial.qld.gov.au</a> >, < <a href="mailto: lachlan.smith@ministerial.qld.gov.au">lachlan.smith@ministerial.qld.gov.au</a> >
	cc	David K Ford/TO/QTreasury@QTreasury
	Subject	Fw: ASIC correspondence

For your information

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## MINISTERIAL STATEMENT

### ASIC/CMC INVESTIGATION OF QRL

Mr Speaker,

In mid-August I received complaints from Mr Gary Peoples, Mr Bill Carter and Mr Tim Ferrier concerning a request by Queensland Racing Limited that I ratify changes to the constitution of that company. This request was made in accordance with the control body approval issued to Queensland Racing Limited.

In the complaints made to me a range of allegations were made suggesting everything from lack of due process to official misconduct.

As Treasurer, I referred this matter to my Department for advice and was advised that due to the nature of the allegations the matters raised should be referred to the Crime and Misconduct Commission for investigation. This was done on ???. On 25 August, the CMC advised my department that the allegations were [WORDS FROM CMC LETTER NEEDED] and the matter may more appropriately be one for the Australian Securities and Investments Commission to review.

The Australian Securities and Investments Commission advised my department on 22 October that they had reviewed the complaints made and will not be taking any action in respect to them. In coming to this conclusion ASIC has given due consideration to the evidence available.

This matter has been considered by both the CMC and ASIC and neither agency is interested in the issues raised by the complainants. The complainants' motivations can only be speculated upon. Others, less charitable than myself, have already done so.

Let me place on the public record that neither Mr Bob Bentley or Mr Bill Ludwig, who were the focus of these unsubstantiated complaints, have been found to have acted in any manner that was inappropriate. It is unfortunate that these two people have had to suffer the personal attack made on them by the complainants that has now been exposed for what it is.

This matter has been reviewed by two of the country's best regulatory authorities and neither is interested in it.

As far as I am concerned this matter is now finalised and no further resources are going to be wasted on pursuing complaints that quite obviously do not have any veracity.

