

Issued on : Wednesday 16 September 1998



**ASIC**

Australian Securities &  
Investments Commission

## **FORMER DIRECTOR OF TRAVEL AGENCY GAOLED**

Former Malvern resident, Peter Laurence Cox, was today sentenced to 3 years and 2 months gaol with a non parole period of 18 months on 55 Australian Securities and Investments Commission (ASIC) charges.

Mr Cox was charged with 45 counts of improperly using his position as managing director of Peter Cox Investments Pty Ltd, which traded as Travel House, and 10 counts of falsifying company accounting records to disguise his offending.

Mr Cox obtained foreign currency or traveller's cheques worth \$293,670 from American Express which he used to gamble over a ten month period.

Following the discovery of the offences, Peter Cox Investments Pty Ltd was placed in liquidation with a shortfall in assets of between \$1.4 and \$1.8 million.

Creditors include employees of a related service company, South Coast Business Services Pty Ltd which also went into liquidation, and the Travel Compensation Fund which compensated travellers whose travel plans were disrupted by the collapse of the companies.

ASIC South Australian Regional Commissioner Karen Axford said that ASIC is committed to investigating and prosecuting directors who dishonestly use their position for their own benefit."

"ASIC is committed to educating directors in respect of corporate governance issues and provides information to directors so they are aware of their responsibilities."

"Directors must put the interests of their company and its creditors before their own personal interests," Ms Axford said.

The Commonwealth DPP prosecuted the matter on behalf of the ASIC.

**For further information contact:**

**Ralph Holmes**  
**Director Enforcement**  
**South Australian Regional Office**  
**Tel: (08) 8202 8481**  
**Mobile: 0411 549 133**

**Karen Axford**  
**Regional Commissioner**  
**South Australian Regional Office**  
**Tel: (08) 8202 8441**  
**Mobile: 0411 549 132**

**Issued by:**  
**ASIC Media Unit**  
**Tel: (02) 9911 2683**

**ASIC 98/281**

**MEDIA RELEASE**