



ASIC

Australian Securities &
Investments Commission

ANNUAL REPORT - TASMANIA HIGHLIGHTS

The success of the Australian and Securities Commission Tasmanian Regional Office in protecting consumers and enforcing the Corporations Law was highlighted in the 1997/98 Annual report tabled in Federal Parliament today.

Of the 26 corporate criminals gaoled by ASIC in the past 12 months, TASRO was responsible for six.

The longest of these was an 18 month gaol sentence given to former Woolworths employee Anthony Gibson for taking secret commissions and depriving the company of fees it would normally receive.

ASIC Tasmanian Regional Commissioner Peter Garrisson said that four directors from different companies in Tasmania were given gaol sentences of at least nine months for dishonest or reckless behaviour.

...
[Information deleted on 1 August 2007].

Robert Hosken was convicted of improperly using his position as a director of a company which operated the Launceston Hotel while his wife, Heather Hosken, was fined for being a director of a company that traded while insolvent.

Convicted on ASIC charges and sentenced to 15 months gaol was Alan Nichols, a director who deliberately refrained from recording all cash income of Tasmanian Cleaning Services. Jane Wilson, a company employee who aided and abetted Mr Nichols, was sentenced to 12 months gaol.

TASRO was also responsible for the successful conviction of Bruce Norman who falsified company books and failed to act honestly as a director by taking money from his real estate company's trust and business accounts.

"TASRO also ran a number of public education activities during the year, including an Investor Forum at the Hobart Town Hall in December 1997," Mr Garrisson said.

"Over 120 potential investors went along to hear ASIC Chairman, Alan Cameron and BRW Editor Ross Greenwood, explain what questions to ask when seeking good investment advice."

"Considerable effort during the year was invested in business facilitation, in particular the consideration of several complex commercial applications. TASRO maintained its reputation for providing timely and effective assistance to businesses and their advisers regarding a wide range of matters under the *Corporations Law*."

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Issued by:
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ASIC 98/344e

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