

Issued on : Tuesday 30 March 1999



ASIC

Australian Securities &
Investments Commission

OSTRICH EXPORTER COMMITTED FOR TRIAL

A former director of Afcan Group International Pty Ltd (Afcan), Andrew John Smith was today committed to stand trial in the Brisbane District Court on three Australian Securities and Investments Commission (ASIC) misappropriation charges.

The charges follow an ASIC investigation into Afcan, a company which was involved in the export of ostriches to New Zealand.

Mr Smith was committed to stand trial for misappropriating \$156,000 from three farmers.

ASIC alleges that the funds were contribution costs paid to Afcan for the export of 39 ostriches to New Zealand. The birds were never exported and the farmers were never refunded these monies.

Mr Smith was granted bail on the condition he report to police every Wednesday, surrender his passport and not to apply for another.

Mr Smith will appear before the Brisbane District Court on 27 April 1999.

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Issued by:

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ASIC 99/083

MEDIA RELEASE