



**THE HON JOSH FRYDENBERG MP**  
Treasurer

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## **JOINT MEDIA RELEASE**

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### **\$51.5 MILLION BOOST TO PURSUE CRIMINAL PROSECUTIONS FOR FINANCIAL MISCONDUCT**

The Liberal National Government is providing an additional \$51.5 million to the Commonwealth Director of Public Prosecutions (CDPP) and the Federal Court of Australia to enable further prosecutions of criminal misconduct by banks and other financial institutions and to ensure civil claims are dealt with effectively and expeditiously.

ASIC's increased enforcement activity, stemming from the additional \$70 million in funding from the Liberal National Government, is expected to give rise to more prosecutions by the CDPP and more civil corporate misconduct cases before the Federal Court. This includes cases highlighted by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

As part of this funding boost, an additional \$41.6 million will be provided to the CDPP over eight years. This funding will allow the CDPP to consider more prosecutions put forward by ASIC and hire additional prosecutors to manage the increased caseload. This additional funding will also allow the CDPP to prosecute cases faster to ensure individuals and companies that have broken the law face justice sooner.

A further \$9.9 million will also be provided to the Federal Court of Australia over four years to fund the appointment of additional resources including two new judges to support civil cases. These appointments will enable the Federal Court to accommodate an increase in disputes with financial institutions as well as civil claims resulting from ASIC's increased enforcement activity.

The Government has also asked the Attorney-General's Department (AGD) to conduct a review of whether the Federal Court's criminal jurisdiction should be expanded to include corporate crime. Any criminal prosecutions for misconduct by banks and other financial institutions are currently heard in state courts and hence have to compete with state cases for resources and scheduling. The creation of this additional criminal jurisdiction in the Federal Court would allow these prosecutions to be prioritised and penalties for breaches of the law to be handed out faster. The AGD will consult with relevant stakeholders including the states in undertaking the review and provide its report to the Government in January next year.

Further, the Government will establish a Committee of Regulatory Enforcement Strategy chaired by the Attorney-General's Department and comprising representatives from the relevant agencies that regulate the financial services sector. These agencies will meet on a regular basis to discuss enforcement matters in the sector and provide feedback to the Government on regulatory and civil enforcement policy.

These initiatives and the additional funding underscore the Liberal National Government's commitment to ensuring that these agencies and our broader justice system are appropriately resourced to effectively hold banks and other financial institutions to account for misconduct. A strong financial sector which is trusted by Australians is part of the Coalition's plan for a stronger economy.

**Ends**

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