



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 5, 100 Market Street,
Sydney NSW 2000

Mail address for Sydney office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

Discretionary Payments Team
Risk & Claims Branch
Department of Finance

26 May 2021

By email: sfc@finance.gov.au

Dear Sir / Madam,

**ACT OF GRACE APPLICATION SUBMITTED BY s22(1)(a)(ii) ON BEHALF OF
INVESTORS IN SFSGLOBAL PTY LTD**

1. ASIC refers to applications for act of grace payments submitted to the Department of Finance (**Finance**) by s22(1)(a)(ii) (**Applications**) relating to SFSGlobal Pty Ltd (**SFSGlobal**).
2. ASIC notes the following correspondence:
 - a. ASIC's submission dated 7 December 2020 in response to the Applications (**December Submission**);
 - b. s22(1)(a)(ii) Letter dated 3 February 2021 (**February s22(1)(a)(ii) Letter**);
 - c. ASIC's further submission in response to questions from Finance dated 4 March 2021 (**4 March Submission**) which was supported by a chronology;
 - d. ASIC's further submission dated 18 March 2021 in response to the February s22(1)(a)(ii) Letter (**18 March Submission**); and
 - e. s22(1)(a)(ii) Letter dated 22 April 2021 (**April s22(1)(a)(ii) Letter**).
3. The purpose of this letter is for ASIC to respond to the April s22(1)(a)(ii) Letter.

ASIC'S RESPONSE

4. ASIC thanks Finance for the opportunity to comment on the April s22(1)(a)(ii) Letter and submits that:

- a. the matters raised in the April **s22(1)(a)(ii)** Letter have been addressed by ASIC in its previous submissions; and
 - b. the April **s22(1)(a)(ii)** Letter does not raise any new information which supports the existence of special circumstances which would warrant an act of grace payment under subsection 65(1) of the *Public Governance, Performance and Accountability Act 2013* (Cth).
5. ASIC otherwise makes no further comments in response to the April **s22(1)(a)(ii)** Letter.

Yours faithfully,

s22(1)(a)(ii)

Senior Lawyer, Chief Legal Office

Australian Securities and Investments Commission