

KELLY Mike

From: Lachlan Smith <lachlan.smith@ministerial.qld.gov.au> on behalf of Lachlan Smith
Sent: Tuesday, 28 October 2008 11:36 AM
To: michael.kelly@racing.qld.gov.au
Subject: RE: ASIC statement

Thanks Mike - much appreciated

-----Original Message-----

From: michael.kelly@racing.qld.gov.au
[mailto:michael.kelly@racing.qld.gov.au]
Sent: Tuesday, 28 October 2008 11:28 AM
To: Lachlan Smith
Cc: Carol APerrett
Subject: Re: ASIC statement

I have spoken to him as below. All is ok

----- Original Message -----

From: "Lachlan Smith" [Lachlan.Smith@ministerial.qld.gov.au]
Sent: 28/10/2008 11:01 AM
To: <carol.perrett@racing.qld.gov.au>
Cc: <michael.kelly@racing.qld.gov.au>
Subject: RE: ASIC statement

We've spoken to Bob today, but it would be great if somebody from Office of Racing could follow it up today with a call about what the decisions, ASIC and the constitution change rejection, means in practice.

Mike - don't feel you need to do it, keep studying!

Cheers,

L

-----Original Message-----

From: michael.kelly@racing.qld.gov.au
[mailto:michael.kelly@racing.qld.gov.au]
Sent: Tuesday, 28 October 2008 10:25 AM
To: Lachlan Smith
Subject: Re: ASIC statement

Let's see what question time holds.....

MK

----- Original Message -----

From: "Lachlan Smith" [Lachlan.Smith@ministerial.qld.gov.au]
Sent: 28/10/2008 10:21 AM
To:
<michael.kelly@racing.qld.gov.au>;<carol.perrett@racing.qld.gov.au>;<dav

id.ford@treasury.qld.gov.au
Subject: FW: ASIC statement

Guys,

Please be aware of the following statement made by the Treasurer in Parliament 5 mins ago. This was the play-it-safe option based on ASIC's views on what we were to say about their decision. ASIC letter was also tabled.

Statement by the Treasurer and Minister for Racing

I am today releasing the result of the referral to the Australian Securities and Investment Commission of matters concerning Queensland Racing Limited (QRL).

ASIC has decided not to pursue action against QRL or its directors.

This matter has now been the subject of assessment by both the CMC and ASIC and no further action is being pursued by either body.

These referrals concerned the process undertaken for seeking a constitutional amendment to QRL.

That process requires ultimate assessment by the Minister administering the Racing Act 2002.

I have today rejected the substantive amendment submitted by QRL on the grounds that it does not appropriately provide for independent selection of directors.

The capacity for independent selection was a clear condition of original approval for QRL, and I similarly insisted upon such conditions for both the greyhound and harness racing codes upon corporatisation earlier this year.

In light of the conclusion of the inquiries made by the CMC and ASIC, and my decision about the proposed constitutional change to QRL, I consider this matter to be closed.

The Board of QRL retains my full confidence.

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