

**23 August 2006**

## **Statement by AXA Asia Pacific Holdings Ltd**

AXA Asia Pacific Holdings Limited (AXA APH) today announced that an action by APRA against current and former directors of the former Trustee of the AXA Staff Superannuation Plan was dismissed by the Administrative Appeals Tribunal (AAT) in a decision published today.

“As the Board always expected, this matter has been resolved completely in favour of the Trustee directors”, AXA APH Chairman Mr Rick Allert said.

“The decision published today by the Administrative Appeals Tribunal (AAT) recognised the Trustee’s diligence in dealing in an appropriate way with very complex issues.

“The AAT’s decision should give confidence to other trustees working diligently for their members”, Mr Allert said.

AXA fully supports a strong regulatory regime and we will, of course, continue to work co-operatively with APRA.

“However we have serious concerns with the process undertaken by APRA in this matter such that we believe that the legislation governing APRA’s powers, and their process, need to be reviewed.”

### **Contact**

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