**Media Release**
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## Inquiry Needed into Company Collapses

Federal Member for Newcastle Sharon Grierson says Labor's call for an inquiry into the collapses of Westpoint, Fincorp and Australian Capital Reserve would help to protect investors, contractors and employees caught up in any future company collapses.

Federal Labor today called for the Joint Parliamentary Committee on Corporations and Financial Services to make a full and comprehensive inquiry into all aspects of the collapse of the three property investment schemes.

"Investors from Newcastle have been contacting me for assistance after ACR collapsed in May," Ms Grierson said, "including pensioners, families and younger people."

"Several have investments of over $100,000 in jeopardy due to the collapse."

"I have already made representations to the Treasurer on their behalf, and I hope the Government takes up Labor's proposal for a full inquiry."

"The Howard Government had plenty of warning, with the three such collapses in two years."

"In addition, the collapse of the Bay Group of building companies hit workers, suppliers, tradespeople and contractors hard just last year."

"It's time to act."

"We need to identify regulatory weakness and make changes to stop this happening in the future."

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