



Insurance Commission
of Western Australia

15 March 2013

MEDIA STATEMENT

Bell Case: High Court Decision on Application for Special Leave by the Banks.

It is disappointing that the long running Bell case was not finalised in the High Court today.

The Liquidator has recovered over \$718 million from the Banks arising from their liability under the statutory claims as found by the Court of Appeal. This money should now be used to repay advances and expenses and to distribute money to creditors.

We look forward to the decision of the High Court to see whether the further sum of approximately \$2billion awarded by the Court of Appeal remains, is reduced, or is increased to reflect a full account of any profits made by the Banks over the last 20 years on the money they received.

Ends