

Article Information

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Dampier Finance fined \$240,000 for failing to lodge financial information with ASIC

Australian financial services licence (AFSL) holder, Dampier Finance Australia Limited (Dampier Finance) has been fined \$240,000 for failing to lodge company annual financial reports and audited annual financial statements with ASIC.[1]

Australian financial services licence (AFSL) holder, Dampier Finance Australia Limited (**Dampier Finance**) has been fined \$240,000 for failing to lodge company annual financial reports and audited annual financial statements with ASIC.[1]

Dampier Finance was convicted in Downing Centre Local Court for failing to submit annual financial reports and failing to prepare and lodge audited annual financial statements and balance sheets to ASIC for the 2012 to 2017 financial years.[2] The Magistrate found that the imposed fine was justified, given the serious and systemic nature of the offence, and acted as general and specific deterrence.[3]

This case emphasises the need for companies including public listed, unlisted and large property limited companies, to keep up to date with the financial records they are required to provide regulators. AFSL holders are also required to prepare and lodge audited annual profit and loss statements and balance sheets to ASIC within a prescribed period. If your company needs assistance in navigating your regulatory requirements, please get in contact with us.

[1] ASIC, [‘Dampier Finance Australia Limited convicted and fined \\$240,000’ \(Media release 18-350MR\)](#) 21 November 2018).

[2] Ibid.

[3] Ibid.