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Investigation into Eddie Obeid and Family

The NSW Crime Commissioner, Michael Barnes, today committed the agency to revisiting its previous investigation into the confiscation of the proceeds of crime acquired by Eddie Obeid and his family.

“Between 2013 and 2015, the NSW Crime Commission undertook extensive forensic financial investigations attempting to identify property that could be seized and forfeited as proceeds of crime,” Mr Barnes said.

“We liaised with ICAC officers and were kept apprised of that agency’s investigations into Obeid and others. We briefed a QC with extensive experience in the area”.

In other Supreme Court proceedings, the presiding judge observed; ‘The Obeid family empire has structured itself in a way to make it extremely difficult to find out exactly what is the worth of any particular member of the family.’

Discretionary trusts and sub-trusts in which proceeds of crime are mixed with legitimate income mean that no one can say that any particular potential beneficiary has ownership of any particular property or value”, Mr Barnes said.

Throughout its investigation the NSW Crime Commission consulted with the ATO and provided that office with assistance in identifying Obeid family assets.

Senior Counsel’s advice at the time was that there were no reasonable prospects of recovering the proceeds of any Criminal Asset Recovery Act orders that might be made. For that reason, the cost of pursuing such orders could not be justified.

However, Commissioner Barnes today committed the NSW Crime Commission to revisiting the matter.

“There is no time limitation on the commencement of CARA proceedings. In view of developments since this matter was investigated, it will now be reviewed to ascertain whether the financial affairs of the Obeids has become any more transparent or whether ill-gotten gains can be traced to the hands of relatives or associates,” Mr Barnes said.

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