



Administrative Appeals Tribunal overturns APRA ban of Robert Stitt QC

Tuesday, 25 August 2009

The Administrative Appeals Tribunal, constituted by Deputy President Justice Tamberlin and Member Frost, has reversed a decision of the Australian Prudential Regulation Authority (“APRA”), which had disqualified Robert Stitt QC from acting as a director or senior manager of an Australian general insurance company. Accordingly the disqualification is to be treated as if it never came into effect.

Mr Stitt, a Queen’s Counsel and a member of the NSW Bar, was a non-executive director of HIH Insurance Limited and a member of the Audit and Human Resources sub-committees of the HIH Board.

His disqualification was based on APRA’s view that Mr Stitt had, in the exercise of his duties, failed to act with due care and diligence. The Tribunal has now rejected each one of these allegations of breach of duty finding that Mr Stitt acted in a manner which was competent and diligent.

APRA’s case against Mr Stitt did not include any adverse contention on Mr Stitt’s character and his application was supported by a body of evidence attesting to his integrity and professional competence, experience and diligence in the legal profession and insurance industry. This evidence was found by the Tribunal to be “particularly impressive”.

Piper Alderman litigation partner, Simon Morris, acted for Mr Stitt in the Tribunal. Mr Morris also acted for former HIH non-executive director, Charles Abbott, in successfully having an ASIC criminal proceeding against Mr Abbott dismissed at the committal stage and an APRA disqualification of him overturned by the Administrative Appeals Tribunal.

For more information on the Tribunal’s decisions please visit <http://www.austlii.edu.au/au/cases/cth/AATA/2009/601.html>. For more information on Piper Alderman please visit www.piperalderman.com.au.

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