

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 For the quarterly period ended September 30, 2002

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number _____

INTERUNION FINANCIAL CORPORATION
(Exact name of small business issuer as specified in its charter)

Delaware 87-0520294

(State or other jurisdiction of (IRS Employer Identification No.)
Incorporation or organization)

1232 N. Ocean Way, Palm Beach, FL 33480

(Address of principal executive offices) (Zip Code)

(561) 845-2849 (561) 844-0517

(Issuer's telephone number) (Issuer's telecopier number)

(Former name, former address and former fiscal year,
if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by section
13 or 15(d) of the Exchange Act during the past 12 months (or such shorter
period that the registrant was required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be
filed by Section 12, 13 or 15 (d) of the Exchange Act after the distribution of
securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common
equity, as of the latest practicable date: \$0.001 Par Value Common Shares -
4,916,549 as of September 30, 2002.

Transitional Small Business Disclosure Format (Check One) Yes No

ITEM 1 - FINANCIAL STATEMENTS

INTERUNION FINANCIAL CORPORATION
 UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE PERIOD ENDED SEPTEMBER 30, 02

<TABLE>
 <CAPTION>

	Three Months Ended		Six Months Ended	
	30-Sept-02	30-Sept-01	30-Sept-02	30-Sept-01
	<C>	<C>	<C>	<C>
REVENUES				
Investment banking	91,968	0	79,956	0
Interest income	7,631	13,136	15,100	13,622
	99,599	13,136	95,056	13,622
EXPENSES				
Selling, general and administration	385,865	8,187	411,161	23,570
Write-down of Notes Receivable	0	0	0	0
Amortization and depreciation	0	0	0	0
Foreign exchange loss (gain)	19,696	0	(14,348)	0
Writedown in investment	0	0	0	0
Trading Loss	0	0	0	0
Interest	9	2,029	9	2,029
	405,570	10,216	396,822	25,599
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE UNDERNOTED ITEMS AND DISCONTINUED OPERATIONS			(305,971)	2,920
				(301,766)
				(11,977)
DISPOSAL OF EQUITY INVESTMENT				
Equity in net losses of unconsolidated affiliate	0	(72,690)	0	(159,904)
Gain on disposal of unconsolidated affiliate	0	0	0	0
	0	(72,690)	0	(159,904)
NET INCOME (LOSS) FOR THE YEAR			(305,971)	(69,770)
			(301,766)	(171,881)
EARNINGS (LOSS) PER COMMON SHARE - Basic and Diluted				
Common shares outstanding	4,916,549	1,899,937	4,916,549	1,899,974
Weighted average common shares outstanding	3,408,352	1,899,974	3,408,352	1,899,974
EPS - From Continuing Operations (Basic)	(0.090)	(0.037)	(0.089)	(0.090)
EPS - From Discontinuation	0	0	0	0
EPS - Net Profit (Loss)	(0.090)	(0.037)	(0.089)	(0.090)

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

INTERUNION FINANCIAL CORPORATION
 UNAUDITED CONSOLIDATED BALANCE SHEET
 AS AT SEPTEMBER 30, 2002

<TABLE>
 <CAPTION>

	As at September 30		As at March 31	
	2002	2001	2002	2001
	<C>	<C>	<C>	<C>
CURRENT ASSETS:				
Cash and cash equivalents	161,130	21,923	2,464,985	7,356
Marketable Securities	0	0	0	0
Receivables	0	0	0	0
Receivable from affiliates	0	67,928	41,226	41,652

Refundable income taxes	7,503	835	7,502	7,502
Prepaid expenses and other current assets	3,871	5,400	7,061	5,400
Notes receivable, current portion	0	0	0	0
Assets of discontinued operations	0	0	0	0
	-----	-----	-----	-----
Total Current Assets	172,504	96,086	2,520,774	61,910
	-----	-----	-----	-----
NON-CURRENT ASSETS:				
Property and equipment, net	0	0	0	0
Notes receivable, non-current portion	0	878,150	717,598	891,290
Investment in unconsolidated affiliates	0	2,031,232	0	2,191,135
	-----	-----	-----	-----
Total Non-Current Assets	0	2,909,382	717,598	3,082,425
	-----	-----	-----	-----
TOTAL ASSETS	172,504	3,005,467	3,238,372	3,144,335
	=====	=====	=====	=====

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	31,314	70,185	46,272	89,130
Due to affiliates	0	3,399	0	3,399
Note Payable, current portion	0	111,958	0	60,000
	-----	-----	-----	-----
Total Current liabilities	31,314	185,542	46,272	152,529
	-----	-----	-----	-----

NON-CURRENT LIABILITIES:

NOTES PAYABLE, long-term portion	0	227,193	0	227,193
	-----	-----	-----	-----
Total Liabilities	31,314	412,735	46,272	379,722
	-----	-----	-----	-----

SHAREHOLDERS' EQUITY:

Capital stock and additional paid-in capital	10,966,293	10,616,293	10,666,293	10,616,293
Accumulated deficit	(10,825,104)	(8,023,561)	(7,474,193)	(7,851,680)
	-----	-----	-----	-----
Total shareholders' equity	141,189	2,592,732	3,192,100	2,764,613
	-----	-----	-----	-----
Total Liabilities and Shareholder's Equity	172,504	3,005,467	3,238,372	3,144,335
	=====	=====	=====	=====

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
AS AT SEPTEMBER 30, 2002

<TABLE>

<CAPTION>

	Number of Shares	Common Stock	Additional Pd-in Capital	Accumulated Deficit	Equity	Total
	-----	-----	-----	-----	-----	-----

<S>

<C>

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CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL

Class A Preferred Stock, \$0.10 par value
Authorized - 1,500,000 shares
Issued and outstanding - None

Class B Preferred Stock, \$0.10 par value
Authorized - 1,000 shares
Issued and outstanding - None

Class C Preferred Stock, \$0.10 par value
Authorized - 1,000 shares
Issued and outstanding - None

Common Stock, \$0.001 par value
 Authorized - 5,000,000 Shares
 Issued and outstanding - 4,916,549 in 2002
 and 1,899,974 in 2001

Balance April 1, 2001	1,899,974	\$ 1,899	\$ 10,614,394	\$ (7,851,680)	\$ 2,764,613
Net Income			377,487	377,487	
Issued on settlement of Directors Fee	16,575	17	49,983	0	50,000
	-----	-----	-----	-----	-----
	1,916,549	1,916	10,664,377	(7,474,193)	3,192,100
Net Loss			(301,766)	(301,766)	
Dividends Paid			(3,049,145)	(3,049,145)	
Issued on settlement of consulting fee	3,000,000	3,000	297,000		300,000
	-----	-----	-----	-----	-----
TOTAL SHAREHOLDERS' EQUITY	4,916,549	\$ 4,916	\$ 10,961,377	\$ (10,825,104)	\$ 141,189
	=====	=====	=====	=====	=====

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2002

<TABLE>

<CAPTION>

	Six Months Ended		Twelve Months Ended			
	30-Sept-02	30-Sept-01	31-Mar-02	31-Mar-01		
	-----	-----	-----	-----		
	<C>	<C>	<C>	<C>		
CASH FLOWS FROM OPERATING ACTIVITIES						
Income (Loss) before discontinued operations		(301,766)	(171,881)	377,487	(1,903,693)	
Loss from discontinued operations		0	0	0	(422,232)	
	-----	-----	-----	-----		
Total:	(301,766)	(171,881)	377,487	(2,325,925)		
Adjustment to reconcile net loss to net cash provided by (used in) operating activities						
Depreciation and amortization		0	0	0	5,588	
Equity in net losses of unconsolidated affiliate		0	159,904	238,342	1,163,455	
Non cash operating expenses (income)		300,000	(13,136)	(29,282)	212,510	
Net (income) loss from discontinued operations		0	0	0	422,232	
Writedown of notes receivable		0	0	0	633,286	
(Gain) loss on disposal of affiliate / subsidiary		0	0	(756,669)	0	
Loss in marketable securities		0	0	0	27,379	
	-----	-----	-----	-----		
	(1,766)	(25,113)	(170,122)	138,525		
Changes in non-cash operating assets and liabilities:						
(Increase) decrease in accounts receivable and other assets			44,416	6,667	(1,661)	69,054
Increase (decrease) in accounts payable and accrued liabilities			(14,958)	(18,945)	7,142	(331,850)
Increase (decrease) in Notes/Loan Payable			0	51,958	0	0
	-----	-----	-----	-----		
NET CASH FLOWS USED IN OPERATING ACTIVITIES				27,692	14,567	(164,641) (124,271)
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of Notes Payable		0	0	(287,193)	0	
Proceeds of notes payable		0	0	0	60,000	
Dividends Paid		(2,549,145)	0	0	0	
	-----	-----	-----	-----		
NET CASH FLOWS (USED IN) PROVIDED BY FINANCING ACTIVITIES				(2,549,145)	0	(287,193) 60,000
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of investment		0	0	2,709,463	0	

Repayment of Notes Receivable	0	0	200,000	0		
Repayment of long-term Notes Receivable	717,598	0	0	0		
Investment in short-term Notes Receivable	(500,000)	0	0	0		
	-----	-----	-----	-----		
NET CASH PROVIDED BY INVESTING ACTIVITIES			217,598	0	2,909,463	0
	-----	-----	-----	-----		
NET INCREASE (DECREASE) IN CASH		(2,303,855)	14,567	2,457,629	(64,271)	
CASH AND CASH EQUIVALENTS - Beginning of Year		2,464,985	7,356	7,356	71,627	
	-----	-----	-----	-----		
CASH AND CASH EQUIVALENTS - End of the period		161,130	21,923	2,464,985	7,356	
	=====	=====	=====	=====		

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

- Interim information is un-audited; however, in the opinion of management, all adjustments necessary for a fair statement of interim results have been included in accordance with Generally Accepted Accounting Principles. All adjustments are of a normal recurring nature unless specified in a separate note included in these Notes to Un-audited Consolidated Financial Statements. The results for interim periods are not necessarily indicative of results to be expected for the entire fiscal year. These financial statements and notes should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the fiscal year ended March 31, 2002, included in its Form 10-KSB for the year ended March 31, 2002.
- Earning (loss) per share is computed using the weighted average number of common shares outstanding during the period.

RECENT ACCOUNTING PRONOUNCEMENTS

In May 2002 the Financial Accounting Standards Board ('FASB') issued SFAS 145 "Rescission of FASB Statements No. 4, 44, and 64. Amendment of FASB Statement No. 13 and Technical Corrections". This pronouncement requires that gains or losses arising from early extinguishments of debt that are part of a company's recurring operation (i.e., a risk management strategy) would not be reported as extraordinary items. The statement also provides that modifications to a capital lease that make it operating lease be accounted for as a sale-leaseback.

In June 2002, the Financial Accounting Standards Board ('FASB') issued SFAS 146 "Accounting for costs associated with exit or disposal activities". This pronouncement replaces Emerging Issues Task Force (EITF) Issue No. 94-3 "Liability Recognition for certain employee termination benefits and other costs to exit an activity". It requires that costs associated with exit or disposal activities be recognized when they are incurred rather than at the date of commitment to an exit or disposal plan.

Management does not expect that the adoption of SFAS 145 and SFAS 146 will have a material effect on the Company's operations or financial position.

CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL

During the year ended March 31, 2001, the Company incurred an expense of \$50,000 on account of Director's Fee. The fee was paid by issuing 16,575 common shares in the fiscal year 2002. This increased the number of issued and outstanding common stock of the company to 1,916,549.

During the three months ended September 30, 2002, the Company incurred an expense of \$300,000 on account of a Service Agreement. The fee was paid by issuing 3,000,000 common shares in the fiscal year 2003. This increased the number of issued and outstanding common stock of the company to 4,916,549. The information was filed on Form S-8 dated August 26, 2002.

DIVIDENDS PAID

During the three months ended September 30, 2002 an extraordinary cash dividend of \$2,549,010 (\$1.33 per common share) was paid to the shareholders of record on August 23, 2002. Also, InterUnion has distributed as dividend 600,000 common shares of B Twelve Inc, which it acquired in settlement of a Note Receivable of \$500,000. The shareholders received 0.3131 common shares of B Twelve Inc for each common share of InterUnion Financial Corp they owned and cash for any fractional shares that would have been issued.

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INTERUNION FINANCIAL CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

SALE OF ASSETS AND DISCONTINUATION OF OPERATIONS

From September 30, 2000 to December 20, 2001, the only investment asset on which InterUnion was reporting its minority interest was in InterUnion Asset Management Limited (IUAM). IUFC owned 42.8% of IUAM until December 20, 2001.

During the third quarter of fiscal 2002 ending December 31, 2001, the Company sold its 42.8% owned subsidiary and remaining operating asset, InterUnion Asset Management Limited (IUAM). Effective December 20, 2001, the Company has no interest in IUAM. As a result of the disposal of IUAM as of December 20, 2001, the Company reported a gain on disposal of \$756,669.

In accordance with Regulation S-X, the Company was required to disclose the pro-forma Consolidated Balance Sheet and the pro-forma Consolidated Statement of Operations had this disposition been completed as at the beginning of fiscal 2001. The Form 8-K/A was filed and dated March 15, 2002.

RELATED PARTY TRANSACTION

During the three months ended September 30, 2002 a fee was paid to Credifinance Capital Corp (CFCC), a company with common ownership, of \$30,000 to act as the Paying Agent for IUFC's Dividends. Also, a \$30,000 Management Fee was paid to Credifinance Securities Ltd (CFSL), a company with common ownership.

SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING TRANSACTIONS

The following is additional information regarding the Consolidated Statement of Cash Flows:

<TABLE>

<CAPTION>

	Sept 30 2002	Sept 30 2001	
	-----	-----	
<S>	<C>	<C>	
Shares of B Twelve Inc received in settlement of Notes Receivable	\$ 500,000	\$ 0	
Distribution of B Twelve Inc shares to shareholders as dividend	500,000	0	
Liabilities paid by issuing Common Stock	300,000	50,000	

</TABLE>

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INTERUNION FINANCIAL CORPORATION
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS

(1) OVERVIEW

During the 2nd quarter of fiscal 2003 ending September 30, 2002, InterUnion had \$91,968 revenue from investment banking. The Company's net loss for the quarter ending September 30, 2002 was \$305,971 (\$0.134 per share); and the net loss for the 6 months of fiscal 2003 ending September 30, 2002 was \$301,766 (\$0.133 per share).

Selected financial data from InterUnion's financial statements is (figures in 000's except shares and per share data):

<TABLE>

<CAPTION>

	3 mos. ended Sept 30-02	3 mos. Ended Sept 30-01	3 mos. ended Sept 30-00
	-----	-----	-----
<S>	<C>	<C>	<C>
Working Capital	141	(89)	14
Cash Flow	(2,304)	15	260
Total Assets	173	3,005	4,666
Shareholders' Equity	141	2,593	3,731
Common Share, #	4,916,549	1,899,974	1,899,937
Book Value Per Share	0.03	1.36	1.96

</TABLE>

On August 9 2002, InterUnion has entered into a non-binding Letter of Intent (the "LOI") with Falcon Energy Holding Corporation ("Falcon"), a Delaware corporation with offices in Germany and Kazakhstan, for the proposed acquisition by InterUnion of all of the outstanding shares of two corporations to be incorporated by Falcon or an affiliate of Falcon, which will respectively hold, directly or indirectly, a 95% interest in the Kopa oil field in Kazakhstan ("Falcon Kopa BV"), and a 66.67% interest in the Aksaz, Dolinnoe and Emir oil fields in Kazakhstan ("Falcon Caspian BV"), (collectively, the "Acquisition"). Pursuant to the LOI, Falcon has agreed to pay a non-refundable deposit of \$75,000 to InterUnion.

The proposed Acquisition was subject to conditions, such as due diligence; the receipt of \$2,000,000 in firm commitments with respect to a private placement of Post-Consolidation Shares by 5:00 p.m. EST on August 30, 2002, and closing of such private placement on or prior to September 13, 2002; as well as all necessary regulatory and other approvals. The non binding letter of intent was cancelled on October 31, 2002 as Falcon did not meet the financing conditions.

(2) NET REVENUES

For the first 6 months of fiscal 2003, InterUnion reported consolidated revenues of \$95,056 versus \$13,622 a year earlier, an increase of \$81,434 or 597.81%. This was mainly due to \$75,000 being received from Falcon Energy Holding Corporation ("Falcon").

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INTERUNION FINANCIAL CORPORATION

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

(3) EXPENSES

Selling, general and administration expenses for six months of fiscal 2003 until September 30, 2002, amounted to \$411,161 as compared to \$23,570 a year earlier, an increase of \$387,591 or 1,644.43%. This was mainly due to a \$300,000 consulting expense which occurred by issuing 3,000,000 InterUnion Financial common shares in-lieu of cash payment.

(4) NET INCOME FOR 6 MONTHS ENDING SEPTEMBER 30, 2002

Net loss for the 6 months ending September 30, 2002 was \$301,766 (including a

Foreign Exchange gain of \$14,348) or \$(0.133) per share based on a weighted average number of shares of 2,276,381 versus a loss of \$171,881 (including an equity loss from unconsolidated affiliate of \$159,904) or \$(0.090) per share based on a weighted average number of shares of 1,899,974 a year earlier.

The weighted average number of common shares outstanding for the six months ending September 30, 2002, is 2,276,381 versus 1,899,974 a year earlier.

(5) NOTES RECEIVABLE, CURRENT PORTION

<TABLE>

<CAPTION>

	6 mos. ended Sept 30-02	3 mos. ended Jun 30-02
<S>	<C>	<C>
Notes Receivable from Credifinance Gestion (CFG) bearing Interest @ 5% per annum with a maturity date of March 31, 2003. This Note is unsecured. The Note was paid off in July/02		\$ 0 \$ 100,836
Notes Receivable from Credifinance Gestion (CFG) bearing Interest @ 5% per annum with a maturity date of September 30, 2002. This Note is unsecured. The Note was paid off in July/02		0 100,136
Notes Receivable from Credifinance Gestion (CFG) bearing Interest @ 5% per annum with a maturity date of September 30, 2002. This Note is secured by a pledge agreement by CFG with the Security interest being 600,000 common stock of B Twelve Inc. InterUnion Financial received the 600,000 common stock of B Twelve Inc in settlement of the debt. InterUnion Financial in turn paid out the 600,000 shares to its shareholders as part of the Dividend paid by the end of August 2002.		0 501,370
	----- \$ 0	----- \$ 702,342 =====

</TABLE>

INTERUNION FINANCIAL CORPORATION

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

(6) NOTES RECEIVABLE, NON-CURRENT PORTION

<TABLE>

<CAPTION>

	6 mos. ended Sept 30-02	12 mos. ended Mar 31-02
<S>	<C>	<C>
Notes Receivable from Credifinance Capital Corp. (CFCC) bearing Interest @ 3% per annum with no maturity date. This Note is unsecured. This Note was paid off in Aug/02.		\$ 0 \$ 717,598

</TABLE>

(7) LIQUIDITY AND CAPITAL RESOURCES

<TABLE>

<CAPTION>

Date	Number of Shares	Amount	Type
<S>	<C>	<C>	<C>
May 1998	17,002	68,008	Regulation "S"
June 1998	35,000	140,000	Regulation "S"
July 1998	262,142	1,048,568	Regulation "S"
December 1998	10,000	40,000	Regulation "S"
February 1999	180,000	630,000	Regulation "S"
March 1999	25,000	87,500	Regulation "S"
March 1999	1,140	4,560	Regulation "S"

November 1999	114,500	57,250	Regulation "S"
November 1999	2,014,198	805,679	Regulation "S"
September 2000	15,000,000	150,000	Regulation "S"
April 2002	16,575	50,000	Regulation "S"
August 2002	3,000,000	300,000	Regulation "S-8"

(8) CONCLUDING REMARKS

There are no other known trends, events or uncertainties that may have, or are reasonably likely to have, a material impact on the Company's short-term or long-term liquidity that have not been discussed above.

In addition, there is no significant income or loss that has risen from the Company's continuing operations that has not been analyzed or discussed above. In addition, there has not been any material change in any line item that is presented on the financial statements that has not been discussed above.

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INTERUNION FINANCIAL CORPORATION

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

(9) CERTAIN RISK FACTORS WHICH MAY IMPACT FUTURE OPERATIONS

The Company and its subsidiaries operate in a rapidly changing environment that involves a number of factors, some of which are beyond management's control, such as financial market trends and investors' appetite for new financings. It should also be emphasized that, should the Company not be successful in completing its own financing (either by debt or by the issuance of securities from treasury), its strategy to grow by acquisition will be affected.

In the opinion of management the financial statements for the period ending September 30, 2002 accurately reflect the operations of the Company and its subsidiaries. The Company has taken every reasonable step to ensure itself that its quarterly financial statements do not represent a distorted picture to anyone having a business reason to review such statements and who has also reviewed its previous audited annual financial statements for the year ended March 31, 2002.

Forward-looking information included in Management's Analysis and Discussion reflects management's best judgment based on known factors, and involves risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking information. Forward-looking information is provided by InterUnion pursuant to the safe harbor established by recent securities legislation and should be evaluated in the context of these factors.

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INTERUNION FINANCIAL CORPORATION

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

PART II - OTHER INFORMATION

ITEM 1 -- LEGAL PROCEEDINGS

The Company is not a party to any pending legal proceeding, nor is its property the subject of a pending legal proceeding for which the claims, exclusive of interest and costs, exceed 10% of the current assets of the Company on a consolidated basis.

ITEM 2 -- CHANGES IN SECURITIES

In the 1st quarter ending June 30, 2000 the Company acquired its 243,750 Common Shares at the rate of \$0.6153 per share for \$150,000 in settlement of the note receivable of \$150,000 from an unrelated party. The above shares are held in treasury. Consequently, the number of outstanding Common Shares declined to 3,999,373 from 4,243,123 as of March 31, 2000.

In September 2000, the Company converted its Class "A" Preferred Shares into Common Shares at the rate of 1 to 10. Consequently, in lieu of 1,500,000 Class "A" Preferred Shares the Company issued 15,000,000 Common Shares from the treasury under regulation "S".

In November 2000, in a special meeting of the shareholders' of the company it was resolved to execute a reverse split in the issued and outstanding common stock of the Company in the ratio of ten (10) to one (1). Consequently the number of issued and outstanding common stock of the Company was reduced to 1,899,974 in the 3rd quarter of fiscal 2001.

During the year ended March 31, 2001, the Company incurred an expense of \$50,000 on account of Director's Fee. The fee was paid by issuing 16,575 common shares in the fiscal year 2002. This increased the number of issued and outstanding common stock of the company to 1,916,549.

During the three months ending September 30, 2002, the Company incurred an expense of \$300,000 on account of a Service Agreement. The fee was paid by issuing 3,000,000 common shares in the fiscal year 2003. This increased the number of issued and outstanding common stock of the company to 4,916,549. The information was filed on Form S-8 dated August 26, 2002.

ITEM 3 -- DEFAULTS UPON SENIOR SECURITIES

There have been no defaults in the payment of principal or interest with respect to any senior indebtedness of InterUnion Financial Corporation.

ITEM 4 -- SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 -- OTHER INFORMATION

None.

ITEM 6 -- EXHIBITS AND REPORTS ON FORM 8-K

99.1 Certification Pursuant to 18 U.S.C. Section 1350.

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INTERUNION FINANCIAL CORPORATION

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

InterUnion Financial Corporation

(Registrant)

Date November 14, 2002 /s/ Georges Benarroch, Director

(Signature)

EXHIBIT 99.1

INTERUNION FINANCIAL CORPORATION

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Interunion Financial Corporation (the "Company") on Form 10-QSB for the period ending September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Georges Benarroch, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Georges Benarroch

Georges Benarroch
Chief Executive Officer and Chief Financial Officer
November 14, 2002