



Approval to hold the transferring business of a financial sector company

Financial Sector (Shareholdings) Act 1998

TO: Maritime, Mining & Power Credit Union Limited ABN 11 087 650 315 (the applicant)

SINCE

- A. the applicant and Bankstown City Credit Union Ltd ABN 40 087 649 769 (the Company) are financial sector companies within the meaning of the *Financial Sector (Shareholdings) Act 1998* (the Act); and
- B. 100% of the gross assets and liabilities of the Company (the transferring business) are to be transferred to the applicant as a voluntary transfer of business under the *Financial Sector (Business Transfer and Group Restructure) Act 1999* (the Business Transfer Act); and
- C. the applicant has applied to the Treasurer under section 13A of the Act, to hold the transferring business; and
- D. I am satisfied that it is in the national interest to approve the applicant holding the transferring business,

I, Louis Serret, a delegate of the Treasurer, under subsection 14(1) of the Act, APPROVE the applicant holding the transferring business.

This Approval commences on the date it is signed and remains in force indefinitely.

Dated: 27 February 2017

[Signed]

Louis Serret
General Manager
Specialised Institutions Division
Central Region

Interpretation

In this Notice

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financial sector company has the meaning given in section 3 of the Act.

Note 1 Regulation 6 of the *Financial Sector (Transfers of Business) Regulations 1999* provides that, for subsection 43(4) of the Business Transfer Act, the provisions of the Act apply in relation to a transfer of business as if section 13A were inserted after section 13 of the Act. Section 13A provides that a financial sector company to which more than 15% of the gross assets and liabilities of another financial sector company (the ***transferring business***) is to be transferred under the Act, must apply to the Treasurer for approval to hold the transferring business and that Division 3 of Part 2 of the Act applies to the application as if the transferring business were a separate financial sector company.

Note 2 Under section 14 of the Act, the Treasurer must give written notice of the approval to the applicant and arrange for a copy of the notice to be published in the *Gazette* and given to the Company.