

COMMONWEALTH OF AUSTRALIA

##### *Financial Sector (Shareholdings) Act 1998*

**Notice of Approval under subsection 14(1)**

I, JOSH FRYDENBERG, Treasurer, have received an application from Resolution Life Australia Pty Ltd (ACN 629 568 912) and the persons specified in column A of Schedule 1 (the **Persons**), to each hold a stake of 100 per cent in the financial sector companies (**Target Entities**) specified in Column B of Schedule 1.

Pursuant to subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998*, I am satisfied that it is in the national interest to approve the Persons to each hold a stake of 100 per cent in the Target Entities. I hereby grant the application for approval.

Pursuant to subsection 16(1) of the *Financial Sector (Shareholdings) Act 1998* the approval is given subject to the conditions specified in Schedule 2.

This approval comes into force on the date it is signed and remains in force indefinitely.

Dated: 22 June 2020

JOSH FRYDENBERG

Treasurer

## Schedule 1

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| **Column A**  **Persons** | **ACN/ABN** | **Column B Target Entities** | **ACN/ABN** |
| Resolution Life Group Holdings L.P. | N/A | Resolution Life NOHC Pty Ltd | ACN 633 375 069 |
| RLGH GP Ltd | N/A | Resolution Life Australia Pty Ltd | ACN 629 568 912 |
| Resolution Life Group Holdings Ltd | N/A | AMP Financial Services Holdings Limited | ABN 45 076 716 704 |
| RLGH Finance Bermuda Ltd | N/A | AMP Life Limited | ABN 84 079 300 379 |
| Resolution Life Group Finance (Bermuda) Ltd | N/A | AMP AAPH Limited | ABN 78 069 123 011 |
| Resolution Life Finance (Bermuda) Ltd | N/A | The National Mutual Life Association of Australasia Limited | ABN 72 004 020 437 |
| Resolution Life Group Holdings (Australia) Pty Ltd | ACN 629 567 960 |  |  |
| Resolution Life NOHC Pty Ltd | ACN 633 375 069 |  |  |
| AMP Financial Services Holdings Limited | ABN 45 076 716 704 |  |  |
| AMP Holdings Limited | ABN 66 079 958 062 |  |  |
| AMP Group Holdings Limited | ABN 88 079 804 676 |  |  |
| AMP Limited | ABN 49 079 354 519 |  |  |
| KKR Radar LLC | N/A |  |  |
| KKR Holdings GP Limited | N/A |  |  |
| KKR Holdings L.P. | N/A |  |  |
| KKR Intermediate Partnership GP Limited | N/A |  |  |
| KKR Intermediate Partnership L.P. | N/A |  |  |
| KKR Associates Holdings GP Limited | N/A |  |  |
| KKR Associates Holdings L.P. | N/A |  |  |
| KKR Group Partnership L.P. | N/A |  |  |
| KKR Management LLP | N/A |  |  |
| KKR & Co. Inc. | N/A |  |  |
| KKR Group Holdings Corp. | N/A |  |  |

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| Hamilton Investment Feeder LLP | N/A |  |  |
| Hamilton Investment HoldCo Limited | N/A |  |  |
| L5 Investment Holdings LP | N/A |  |  |
| L5 Investment Holdings GP Limited | N/A |  |  |
| L3 Investment HoldCo Ltd | N/A |  |  |
| Universities Superannuation Scheme Limited | N/A |  |  |
| JPMC Strategic Investments I Corporation | N/A |  |  |
| JPMorgan Chase Holdings LLC | N/A |  |  |
| JPMorgan Chase & Co | N/A |  |  |
| Stanhope RG Investments RSC Limited | N/A |  |  |
| Abu Dhabi Investment Council | N/A |  |  |
| Mubadala Investment Company PJSC | N/A |  |  |
| Government of the Emirate of Abu Dhabi | N/A |  |  |
| Birchtree Fund Investments Private Limited | N/A |  |  |
| Fullerton Fund Investments Pte Ltd | N/A |  |  |
| Temasek Holdings (Private) Limited | N/A |  |  |
| Singapore Minister for Finance | N/A |  |  |
| Resolution Capital Limited | N/A |  |  |
| Sir Clive Cowdery | N/A |  |  |
| Urania Holdings | N/A |  |  |
| Richard Alexander Mills | N/A |  |  |
| AMP Life Limited | ABN 84 079 300 379 |  |  |
| AMP AAPH Limited | ABN 78 069 123 011 |  |  |
| The National Mutual Life Association of Australasia Limited | ABN 72 004 020 437 |  |  |
| Nippon Life Insurance Company | N/A |  |  |
| Plainwest Investments Inc | N/A |  |  |

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| Alexandria Bancorp Limited as trustee for the XY Trust | N/A |  |  |
| Helix Equities Ltd | N/A |  |  |
| Lucas Sielecki | NA |  |  |
| Togethr Trustees Pty Ltd as trustee for Mylife MyMoney Superannuation Fund | ABN 50 237 896 957 |  |  |
| Statewide Superannuation Pty Ltd as trustee for Statewide Superannuation Trust | ABN 54 145 196 298 |  |  |
| Local Government Association of South Australia | ABN 83 058 386 353 |  |  |
| The Amalgamated AWU SA State Union | ABN 99 654 147 905 |  |  |
| Aust Municipal Admin Clerical & Servs Union (Aust Servs Union - Nat Office) | ABN 28 519 971 998 |  |  |
| South Australian Employers' Chamber of Commerce and Industry Inc (trading as Business SA) | ABN 14 725 309 328 |  |  |
| United Trades & Labor Council Building Inc | ABN 54 981 385 829 |  |  |
| Club Plus Superannuation Pty Limited as trustee for Club Plus Superannuation Scheme | ABN 95 275 115 088 |  |  |
| Registered Clubs Association Holdings Pty Ltd | ABN 37 001 367 184 |  |  |
| Clubs N.S.W. Pty Limited | ABN 66 087 054 439 |  |  |
| The Registered Clubs ASSN of New South Wales | ABN 61 724 302 100 |  |  |
| Electricity Industry Superannuation Board as trustee for Electricity Industry Superannuation Scheme | ABN 57 923 283 236 |  |  |
| NGS Super Pty Limited as trustee for NGS Super | ABN 73 549 180 515 |  |  |
| The Independent Education Union of Australia Victoria Tasmania Branch | ABN 34 532 902 687 |  |  |
| South Australian Commission for Catholic Schools Incorporated | ABN 84 572 437 441 |  |  |
| Association of Independent Schools of South Australia | ABN 37 819 228 078 |  |  |
| Independent Education Union (South Australia) Incorporated | ABN 37 581 749 503 |  |  |
| The Association of Independent Schools of New South Wales Limited | ABN 96 003 509 073 |  |  |
| Catholic Archdiocese of Sydney | ABN 72 823 907 843 |  |  |
| Independent Education Union of Australia New South Wales/Australian Capital Territory Branch | ABN 91 925 561 384 |  |  |
| Host-Plus Pty Limited as trustee for the Hostplus Pooled Superannuation Trust | ABN 13 140 019 340 |  |  |
| Australian Hotels Association | ABN 78 756 030 961 |  |  |
| United Voice – NSW Branch | ABN 94 006 539 878 |  |  |
| Christian Super Pty Ltd as trustee for Christian Super | ABN 66 628 776 348 |  |  |
| Christian Schools Australia Limited | ABN 49 092 580 124 |  |  |
| Christian Education National Ltd | ABN 94 003 380 274 |  |  |
| Churches of Christ Property Trust | ABN 73 068 989 953 |  |  |
| The Baptist Union of Australia Incorporated | ABN 14 389 247 348 |  |  |
| Australian Christian Churches | ABN 23 084 615 725 |  |  |
| New South Wales Treasury Corporation in its capacity as trustee of the TCorpIM Opportunistic Fund A | ABN 86 850 519 360 |  |  |
| SAS Trustee Corporation | ABN 29 239 066 746 |  |  |
| DEP RL L.P. | N/A |  |  |
| DEP GP, L.P. | N/A |  |  |
| DEP, LLC | N/A |  |  |
| Credit Suisse (USA), Inc. | N/A |  |  |
| Credit Suisse Holdings (USA), Inc. | N/A |  |  |
| Credit Suisse AG | N/A |  |  |
| Credit Suisse Group AG | N/A |  |  |
| LGSS Pty Limited as trustee for Local Government Super | ABN 28 901 371 321 |  |  |

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| Development and Environmental Professionals Union | ABN 19 624 162 863 |  |  |
| New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union (trading as United Services Union) | ABN 95 571 805 442 |  |  |
| The Local Government Engineers Association of New South Wales | ABN 39 866 830 869 |  |  |
| Local Government NSW | ABN 49 853 913 882 |  |  |
| Akmar Fund LP | N/A |  |  |
| Hassana Investment Company | N/A |  |  |
| General Organisation for Social Insurance | N/A |  |  |
| Savanna Investment Co., Ltd | N/A |  |  |
| Silk Road Fund Co., Ltd | N/A |  |  |
| Button Wood Investment Holding Company Ltd | N/A |  |  |
| State Administration of Foreign Exchange | N/A |  |  |
| Cathay Life Insurance Co., Ltd | N/A |  |  |
| Cathay Financial Holding Co., Ltd | N/A |  |  |
| Morgan Stanley Investment Management Ltd. | N/A |  |  |
| Morgan Stanley Investments (UK) | N/A |  |  |
| Morgan Stanley International Limited | N/A |  |  |
| Morgan Stanley International Holdings Inc. | N/A |  |  |
| Morgan Stanley | N/A |  |  |
| Morgan Stanley AIP GP LP | N/A |  |  |
| Morgan Stanley Alternative Investments LLC | N/A |  |  |
| Morgan Stanley Investment Management Inc. | N/A |  |  |
| Morgan Stanley Capital Management, LLC | N/A |  |  |

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| Ashbridge Transformational Secondaries Master Fund I B, LP, by its general partner ATS Fund I GP Ltd | N/A |  |  |
| Ashbridge Transformational Secondaries Fund I, LP, by its general partner ATS Fund I GP Ltd | N/A |  |  |
| Associated British Foods Pension Trustees Limited as trustee for the Associated British Foods Pension Scheme | N/A |  |  |
| Hamilton Securities (Bermuda) Limited | N/A |  |  |
| Lincolnshire County Council acting as the administering authority for the Lincolnshire County Council Pension Fund | N/A |  |  |
| LM Fund LP, acting by its general partner, LM GP Ltd | N/A |  |  |
| PMF VII GP Ltd as general partner of Private Markets Fund VII LP | N/A |  |  |
| PMF VII GP Ltd as general partner of Private Markets VII Offshore Investors LP | N/A |  |  |
| Sandooq Al Watan Investments (Restricted) Ltd | N/A |  |  |
| The Bank of New York Mellon as trustee for The Consolidated Edison Pension Plan Master Trust | N/A |  |  |
| The States of Guernsey Superannuation Fund, Acting Through the Policy and Resources Committee | N/A |  |  |
| The States of Guernsey Acting by and through the Committee for Employment & Social Security | N/A |  |  |
| VNL (Cayman) Ltd. | N/A |  |  |
| Voya Special Investments, Inc. | N/A |  |  |
| Voya Retirement Insurance and Annuity Company | N/A |  |  |
| ReliaStar Life Insurance Company | N/A |  |  |
| Voya Holdings Inc. | N/A |  |  |
| Voya Financial, Inc. | N/A |  |  |

**SCHEDULE 2**

**CONDITIONS**

In relation to Resolution Life Group Holdings (Australia) Pty Ltd (**RLGH Australia**), Resolution Life NOHC Pty Ltd (**Resolution Life NOHC**) and Resolution Life Australia Pty Ltd (**Resolution Life Australia**) (each an **Applicant**) each acquiring a stake of 100 per cent in the following financial sector companies (each a **Target Entity**):

* AMP Financial Services Holdings Limited;
* AMP Life Limited;
* AMP AAPH Limited; and
* The National Mutual Life Association of Australasia Limited

(each an **Acquisition**), and in accordance with section 16(1) of the *Financial Sector (Shareholdings) Act 1998*, the following conditions have been imposed. These conditions apply to each Applicant until a termination event[[1]](#footnote-1) occurs in relation to that Applicant.

**Data Storage**

1. From the date that is two years after the date of the first Acquisition, each Applicant must use its best endeavours to ensure, and within its powers must ensure, that Policyholder Data[[2]](#footnote-2) remains stored only in Australia, and is accessible only from within Australia, except where:

* 1. the Policyholder Data is stored or accessed outside of Australia by a reinsurer in connection with a reinsurance arrangement with a Target Entity;
  2. the Policyholder Data is accessed outside of Australia in connection with the provision of services to a Target Entity or its subsidiaries, provided that it is in accordance with the following requirements:
     1. Policyholder Data is only accessible using desktop virtualisation technology which complies with the Centre for Internet Security's (**CIS**) Level 1 Controls and Benchmarks and the Australian Cyber Security Centre's (**ACSC**) Essential Eight Maturity Model (or any successor or replacement standards);
     2. any such desktop virtualisation environment employs controls to prevent Policyholder Data from being sent outside of the environment (including network segregation, environment-wide authentication and authorisation, and restrictions for email and internet access), which comply with the ACSC's Secure Administration Guidelines (or any successor or replacement standard);
     3. locations outside of Australia where Policyholder Data is processed through a desktop virtualisation environment employ physical security controls to prevent Policyholder Data from being sent out of the environment, which comply with the ACSC's Guidelines for Physical Security (or any successor or replacement standard); and
     4. user activity in such desktop virtualisation environments and any connected systems is routinely reviewed and monitored;
  3. the Policyholder Data is required to be accessed outside of Australia in order to comply with an Australian law[[3]](#footnote-3); or
  4. the Policyholder Data relates to a person who has required, or given permission[[4]](#footnote-4) for, Policyholder Data to be stored, or accessible from, offshore.

**Applicant use, access, disclosure, and notification of data breach**

2. Each Applicant must use its best endeavours to ensure, and within its powers must ensure, that:

2.1 the following persons will not access, use or disclose Policyholder Data:

* + 1. directors, executive managers and employees (and their agents and representatives) of the Applicants and entities in the Applicant’s control group[[5]](#footnote-5) (except the Target Entities and their respective subsidiaries);
    2. limited partners of Resolution Life Group Holdings L.P (and their directors, executive managers, employees, agents and representatives); and
    3. the Applicants' representatives on the board of directors of Resolution Life NOHC, Resolution Life Australia, or a Target Entity or its subsidiaries,

except where:

* + 1. access to, use of, or disclosure of, Policyholder Data is required to discharge duties as a director or executive manager under Australian law;
    2. access to, use of, or disclosure of, Policyholder Data is required to comply with any Australian law;
    3. where access to, use of, or disclosure of, specific Policyholder Data is required for the purpose of delivering and/or facilitating the delivery of a Target Entity’s or their respective subsidiaries’ business services; or
    4. the recipient of the information has requested access to, or use of, their own Policyholder Data;

2.2 directors on the boards of RLGH Australia, Resolution Life NOHC and Resolution Life Australia provide written certification on an annual basis with the first report due 12 months from the date that the first Acquisition occurs. The certificate must confirm that they have not accessed, used or disclosed any Policyholder Data, except in the circumstances permitted under condition 2.1. The certificates should be provided to an officer of the relevant Applicant (where a particular director sits on the board of that Applicant) as nominated by the Applicant. The officer must forward the collated certificates to the Department of the Treasury (**Treasury**) (at FSSA‑IATA@treasury.gov.au) within 30 days of the due date;

2.3 if it becomes aware that it, or an entity in its control group, is required to give notice to the Australian Information Commissioner of an eligible data breach under the *Privacy Act 1988*, the Applicant must provide a report (**Privacy Breach Report**) to Treasury at FSSA-IATA@treasury.gov.au within 10 days of becoming so aware.[[6]](#footnote-6) The Privacy Breach Report must include the identity of the entity involved, a description of the eligible data breach, the kind or kinds of information involved and the date range of the breach; and

2.4 it has mechanisms in place to ensure that it is alerted to any eligible data breaches under the *Privacy Act 1988*, by Target Entities or their subsidiaries within 14 days of those Target Entities or subsidiaries becoming aware of such breaches.

3. Each Applicant must use its best endeavours to ensure, and within its powers must ensure, that where there is unauthorised access to, or loss of, the following:

3.1 Policyholder Data; or

* 1. systems or mechanisms which hold or access Policyholder Data, including systems of an a Target Entity (or its subsidiaries) which are used in the course of the Target Entity (or its subsidiaries) providing services to an Australian policyholder,

policy holders whose Policyholder Data was, or may have been, affected by that incident are given written notification of the incident within 14 days of the Target Entity or its subsidiaries becoming aware of the incident occurring.

**Independent audit reporting**

1. Each Applicant[[7]](#footnote-7) must provide written notification to Treasury, at FSSA-IATA@treasury.gov.au within 30 days of making each Acquisition that it has done so.
2. Each Applicant must, no later than 3 months after the end of the Applicant’s financial year, provide a written report to Treasury at FSSA-IATA@treasury.gov.au on compliance with conditions 1 to 3 (the **Audit Report**). The first Audit Report will be in respect of the period from the date that the Applicant first makes an Acquisition specified in this no objection notification to the end of the Applicants’ financial year.[[8]](#footnote-8) If the Acquisition takes place less than 90 days before the end of the first financial year, then that period can be incorporated in the next Audit Report. Each Applicant will provide Audit Reports in respect of each subsequent financial year. Audit Reports will be prepared at the cost of the entity to which the Audit Report relates.
3. Each Applicant must ensure that Audit Reports prepared pursuant to condition 5 are prepared in accordance with Relevant Australian Standards[[9]](#footnote-9) by one or more independent audit firms and/or other Relevant Expert.[[10]](#footnote-10)
4. Each Applicant must ensure that the identity of the independent audit firm(s) and/or Relevant Expert(s), the scope of work underlying the Audit Report, the level of assurance provided by the Audit Report, and the individuals from the independent audit firm(s) and/or Relevant Expert(s) that will undertake the work referred to in condition 5 are approved by the Commonwealth in advance of the audit work commencing, with approval to be sought no less than 60 days before the end of the relevant reporting period. The Commonwealth will be able to provide instruction directly to the audit firm in advance of the audit work commencing.
5. Each Applicant will use its best endeavours to ensure, and within its powers must ensure, that each Applicant, Target Entities and their subsidiaries will authorise the independent audit firm(s) and/or Relevant Expert(s) to provide to Treasury, on request, details of the enquiries made in order to make the Audit Report, and the data produced as a result of those enquiries.
6. Each Applicant must use its best endeavours to ensure, and within its powers must ensure, that the Applicant, Target Entities and their subsidiaries will consent to any reasonable access by the Commonwealth to premises and/or systems, and will provide assistance to support the Commonwealth, for the purposes of the Commonwealth reviewing Audit Reports prepared pursuant to condition 5.
7. Where an Audit Report prepared under condition 5 identifies non-compliance with any of conditions 1 to 3, the relevant Applicant(s) must prepare a work program that sets out in detail, including specific actions that will be taken by specified dates, how they will return to compliance (**Program**). The Program must be finalised and submitted to Treasury (FSSA-IATA@treasury.gov.au) for approval within three months of the relevant Audit Report being completed.
8. If the Commonwealth does not approve the Program, the relevant Applicant will have a further three months to submit a revised Program to the Commonwealth for approval.

1. For the purposes of these conditions a termination event occurs in relation to an Applicant where the Applicant no longer holds a stake in the Target Entities. [↑](#footnote-ref-1)
2. Policyholder Data means any “personal information” as defined by the *Privacy Act 1988* in relation to past, current and future Australian policyholders of the Target Entities or their subsidiaries and their past, current and future Australian policyholders, which is held or collected by, or provided to Target Entities or their subsidiaries, in connection with their Australian operations. [↑](#footnote-ref-2)
3. Australian Law means any law of the Commonwealth of Australia or of a State or Territory of Australia. [↑](#footnote-ref-3)
4. "Permission" can include express or implied consent. [↑](#footnote-ref-4)
5. For the purposes of these conditions, a person's control group consists of entities:

   1. that control the person (a controller);
   2. that a controller controls;
   3. that the person controls, which includes for the purposes of these conditions an entity that is the subject of the application.

   For the purposes of determining a control group, control has the meaning in section 50AA of the *Corporations Act 2001*. [↑](#footnote-ref-5)
6. For the purposes of this condition, an Applicant may provide a Privacy Breach Report on behalf of all Applicants which includes the relevant information. A Target Entity or its subsidiary which is required to give notice to the Australian Information Commissioner of an eligible data breach may give a Privacy Breach Report to Treasury on behalf of one or more Applicants under this condition. [↑](#footnote-ref-6)
7. A single notification may be provided on behalf of more than one Applicant if the person making the notification is authorised to do so. [↑](#footnote-ref-7)
8. For the purposes of this condition, Applicants may engage an Auditor to provide a single report on behalf of each of them.. [↑](#footnote-ref-8)
9. Relevant Australian Standards means relevant Australian audit standards issued by the Auditing and Assurance Standards Board, as in force or applicable from time to time. [↑](#footnote-ref-9)
10. Relevant Expert means an independent professional advisory firm with appropriate technical skills that is able to prepare an Audit Report on an Applicant’s compliance with conditions 1 to 3 with that report being prepared in accordance with Relevant Australian Standards. [↑](#footnote-ref-10)