



Consent to sale or disposal of business of an ADI

Banking Act 1959

To: Lysaght Credit Union Ltd ABN 79 087 650 226 (the ADI)

SINCE:

- A. the ADI is an ADI that is not a foreign ADI;
- B. the ADI proposes to enter into an arrangement or agreement for the sale or disposal of its business (by amalgamation or otherwise) to another ADI, Horizon Credit Union Ltd ABN 66 087 650 173, as described in the schedule (the arrangement or agreement); and
- C. I have taken the national interest into account,

I, Lara Douglas, a delegate of the Treasurer, under subsection 63(1) of the *Banking Act 1959* (the Act), CONSENT to the arrangement or agreement.

Dated: 12 February 2021

[Signed]

Lara Douglas
General Manager
Banking Division
APRA

Interpretation

In this instrument:

APRA means the Australian Prudential Regulation Authority.

ADI has the meaning given in subsection 5(1) of the Act.

foreign ADI has the meaning given in subsection 5(1) of the Act.

Notes

- Note 1* By virtue of subsection 63(2) of the Act, any arrangement, agreement or reconstruction and any such sale or disposal in pursuance of any such arrangement or agreement, entered into without the prior consent of the Treasurer is void and of no effect. Subsection 63(3) provides that the consent of the Treasurer shall not be unreasonably withheld.
- Note 2* Under subsection 63(1AA) of the Act, the Treasurer must arrange for notice of this consent to be published in the *Gazette* as soon as practicable.
- Note 3* Under subsection 63(1) of the Act, an ADI, other than a foreign ADI, is guilty of an offence if the ADI enters into an arrangement or agreement for the sale or disposal of its business or for carrying on business in partnership with another ADI, or effects a reconstruction of the ADI, without the Treasurer's prior consent in writing. The maximum penalty is 200 penalty units.
- Note 4* Under subsection 63(1A) of the Act, an offence against subsection 63(1) of the Act is an indictable offence.
- Note 5* Under paragraph 63(5)(a) of the Act, the Treasurer may, in writing, delegate all or any of his or her powers under subsection 63 to APRA, an APRA member or an APRA staff member.

Schedule – arrangement or agreement

An arrangement for a voluntary total transfer of business under the *Financial Sector (Transfer and Restructure) Act 1999*.