



Conditions on banking authority 2023 – Wise Australia Pty Ltd

Banking Act 1959

To: Wise Australia Pty Ltd ABN 38 616 463 855 (the body corporate)

SINCE the body corporate holds a section 9 authority under the *Banking Act 1959* (the Act) to carry on banking business in Australia (the authority) that is subject to conditions, as specified in the schedule (the existing conditions),

I, Chris Gower, a delegate of APRA, under paragraph 9AA(1)(b) of the Act, VARY the conditions on the authority by replacing the existing conditions with the conditions specified in the schedule (the varied conditions).

This instrument commences on the day it is made.

Dated: 27 June 2023

Chris Gower
General Manager
Banking Division

Interpretation

In this instrument:

APRA means the Australian Prudential Regulation Authority.

banking business and **section 9 authority** have their respective meanings given in subsection 5(1) of the Act.

Notes

APRA is required to publish this instrument in the *Gazette*.

A decision to impose conditions or additional conditions, or vary the conditions, on a section 9 authority is a decision to which Part VI of the Act applies. You may request APRA reconsider the decision in accordance with subsection 51B(1) of the Act. The request for reconsideration must be made in writing, must state the reasons for the request, and must be given to APRA within 21 days after the day on which you first received notice of this decision, or within such further period as APRA allows. If you are dissatisfied with the outcome of APRA's reconsideration of the decision, you may, subject to the *Administrative Appeals Tribunal Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision. The address where written notice may be given to APRA is Level 12, 1 Martin Place, Sydney NSW 2000.

Schedule – the existing conditions

1. The banking business that the body corporate is authorised to carry on is limited to providing purchased payment facilities.
2. The body corporate must, at all times, hold Tier 1 Capital in the greater of the following two amounts:
 - a) \$3 million; or
 - b) 5 per cent of total outstanding stored value liabilities.
3. The body corporate must not pay interest on amounts held for the benefit of its customers.

Interpretation

In this schedule:

purchased payment facility has the meaning given in subsection 9(1) of the *Payment Systems (Regulation) Act 1998*.

stored value liabilities has the meaning given in Prudential Standard APS 610 Prudential Requirements for Providers of Purchased Payment Facilities.

Tier 1 Capital has the meaning given in *Prudential Standard APS 111 Capital Adequacy: Measurement of Capital*.

Schedule – the varied conditions

1. The banking business that the body corporate is authorised to carry on is limited to providing purchased payment facilities.
2. The body corporate must not pay interest on amounts held for the benefit of its customers.

Interpretation

In this schedule:

purchased payment facility has the meaning given in subsection 9(1) of the *Payment Systems (Regulation) Act 1998*.