

**Approval to hold a stake of more than 20% in a financial sector company – 2 of 2020**

*Financial Sector (Shareholdings) Act 1998*

## To: TransferWise Ltd ABN 17 168 331 191 and the persons named in the schedule (the applicants)

SINCE:

1. the applicants have applied to the Treasurer under subsection 13(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for approval to hold a stake of more than 20% in TransferWise Australia Pty Ltd ABN 38 616 463 855 (the financial sector company); and
2. I am satisfied it is in the national interest to approve the applicants holding a stake of more than 20% in the financial sector company,

I, Therese McCarthy Hockey, a delegate of the Treasurer, under paragraph 14(1)(a) of the Act, APPROVE the applicants holding a stake of 100% in the financial sector company.

This instrument takes effect on 30 November 2020 and remains in force indefinitely. Dated: 20 November 2020

[Signed]

Therese McCarthy Hockey Executive Director Banking Division

**Interpretation**

## In this instrument:

***APRA*** means the Australian Prudential Regulation Authority.

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

## ***stake*** in relation to a company, has the meaning given in clause 10 of Schedule 1 to the Act.

**Notes**

The Treasurer or the Treasurer’s delegate is required to give a copy of this instrument to the financial sector company to which this instrument relates and publish a copy of this instrument in the *Gazette*.

Section 19 of the Act provides for flow-on approvals for an approval under paragraph 14(1)(a) of the Act. Under subsection 19(1), if an approval has been granted for the holding of a stake of more than 20% in a financial sector company that is a holding company of an authorised deposit taking institution or an authorised insurance company, then an approval is taken to exist for the holding of the same percentage stake in each financial sector company that is a 100% subsidiary of the holding company. Under subsection 19(3), if an approval has been granted for a company to hold a stake in a financial sector company of more than 20%, there is taken to be in force at that time an approval for each officer of the company to hold the same percentage stake in the financial sector company.

**Schedule – the person(s) who applied for approval**

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