

**Approval to hold a stake in a financial sector company of more than 20% - No. 10 of 2020**

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

# To: Leadenhall Capital Partners LLP and the other persons listed in the Schedule (the applicants)

SINCE:

1. On 18 November 2020, the applicants applied to the Treasurer under section 13(1) of the Act for approval:
	1. to hold a 40% stake in Integrity Group Holdings Limited ABN 33 159 865 666 (IGHL), a financial sector company under the Act; and
	2. to hold a 100% stake in Integrity Life Australia Limited ABN 83 089 981 073 (ILAL), a financial sector company under the Act.
2. I am satisfied that it is in the national interest to approve the applicants to hold:
	1. a 40% stake in IGHL; and
	2. a 100% stake in ILAL.

I, Anna Sofianaris, a delegate of the Treasurer, under section 14(1) of the Act, APPROVE the applicants holding:

1. a 40% stake in IGHL; and
2. a 100% stake in ILAL.

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

Dated: 6 January 2021

[Signed]

Anna Sofianaris

Acting General Manager Insurance Division

**Interpretation**

***Act*** means the *Financial Sector (Shareholdings) Act 1998*.

# ***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.

***unacceptable shareholding situation*** has the meaning given in section 10 of the Act.

*Note 1:* Under subsection 16(2) of the Act, the Treasurer may, by notifiable instrument, amend an instrument of approval under section 14, to impose one or more conditions or to revoke or vary any conditions imposed. The Treasurer’s powers under subsection 16(2) may be exercised on the Treasurer’s own initiative or an application made to the Treasurer in accordance with the requirements of subsection 16(4) of the Act, by the person who holds the Approval (see subsection 16(3) of the Act).

*Note 2:* A person who holds an approval under section 14 of the Act may apply to the Treasurer under subsection 17(1) of the Act, to vary the percentage specified in the approval.

*Note 3:* Under subsection 17(6) of the Act, the Treasurer may, by notifiable instrument, vary the percentage specified in the instrument of approval if the Treasurer is satisfied it is in the national interest to do so.

*Note 4:* The circumstances in which the Treasurer may, by notifiable instrument, revoke an approval are set out in subsection 18(1) of the Act.

*Note 5:* Section 19 of the Act provides for flow-on approvals. If an approval has been granted for the holding of a stake in a financial sector company and the financial sector company is a holding company for an authorised deposit-taking institution or an authorised insurance company, then an approval is taken to exist for the holding of a stake of equal value in each financial sector company that is a 100% subsidiary of the holding company.

*Note 6:* Under section 11 of the Act, a person or 2 or more persons under an arrangement are guilty of an offence if the person(s) acquires shares in a company and the acquisition has the result, in relation to a financial sector company, that:

1. an unacceptable shareholding situation comes into existence; or
2. if an unacceptable shareholding situation already exists in relation to the company and in relation to a person – there is an increase in the stake held by the person in the company;

and the person(s) was reckless as to whether the acquisition would have that result. A maximum penalty of 400 penalty units applies or by virtue of subsection 4B(3) of the *Crimes Act 1914*, in the case of a body corporate, a penalty not exceeding 2,000 penalty units. By virtue of section 39 of the Act, an offence against section 11 is an indictable offence.

A copy of the approval notice will be registered in the *Federal Register of Legislation* as a notifiable instrument.

***Schedule***

# Leadenhall Life II DAC

1. Leadenhall Life Insurance Linked Investments Fund plc
2. Leadenhall Cimetta Insurance Linked Investments Fund ICAV
3. Natwest Group Pension Fund (formerly known as the Royal Bank of Scotland Group Pension Fund)