



# Approval to hold a stake in a financial sector company of more than 20% – No. 9 of 2021

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

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To: The persons named in Schedule 1 ('the applicants')

SINCE:

A. It is proposed that Farmcove Investment Holdings Pty Ltd ACN 159 553 330 (as trustee for Farmcove Investment Trust III) (Farmcove) will acquire the shares in St Andrew's Australia Services Pty Ltd ABN 75 097 464 616 that holds 100% shares of St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 and St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656 (together the St Andrew's group).

B. On 13 October 2021:

- a. the applicants listed in item 1 and 2 of Schedule 1 applied to the Treasurer under section 13(1) of the Act for approval to hold:
  - i. an initial stake of 100% in Farmcove and the St Andrew's group, each a financial sector company under the Act; and
  - ii. a stake of 50% in the St Andrew's group, each a financial sector company under the Act.
- b. the applicant listed in item 3 of Schedule 1 applied to the Treasurer under section 13(1) of the Act for approval to hold a stake of 100% in St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 and St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656, each a financial sector company under the Act.

C. It is proposed that following the holding of the initial stake in the St Andrews group, the applicants listed in items 1 and 2 of Schedule 1 will undertake a divestment.

D. I am satisfied it is in the national interest to grant the approval.

I, Sharyn Reichstein, a delegate of the Treasurer, under section 14(1) of the Act, approve the applicants holding a stake in the St Andrew's group in the manner specified in Schedule 2, subject to the condition imposed, under section 16(1) of the Act, set out in Schedule 3.

This instrument commences on the day it is made and remains in force indefinitely.

Dated: 19 October 2021

[Signed]

Sharyn Reichstein  
Acting Executive Director  
Insurance Division

## Interpretation

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

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

**direct control interest** has the meaning given in clause 11 of Schedule 1 of the Act.

**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

*Note:* A copy of this approval must be provided to the persons who applied for the approval and the financial sector companies concerned. A notice of this approval will be registered on the *Federal Register of Legislation* as a notifiable instrument.

**Schedule 1 – the applicants:**

1. Matthew Lancaster;
2. Farmcove Investment Holdings Pty Ltd ACN 159 553 330 as trustee for Farmcove Investment Trust III; and
3. St Andrew's Australia Services Pty Ltd ABN 75 097 464 616.

**Schedule 2 – the approval:**

1. From approval commencement up to and including 30 November 2021:

<b>Applicant</b>	<b>Stake</b>
Matthew Lancaster	100%
Farmcove Investment Holdings Pty Ltd ACN 159 553 330 as trustee for Farmcove Investment Trust III	100%
St Andrew's Australia Services Pty Ltd ABN 75 097 464 616	100%

2. After 30 November 2021:

<b>Applicant</b>	<b>Stake</b>
Matthew Lancaster	50%
Farmcove Investment Holdings Pty Ltd ACN 159 553 330 as trustee for Farmcove Investment Trust III	50%
St Andrew's Australia Services Pty Ltd ABN 75 097 464 616	100%

**Schedule 3 – the condition imposed on the approval**

1. The applicants listed in items 1 and 2 of Schedule 1 approved to hold a stake of 50% after 30 November 2021 must not hold a direct control interest in the St Andrew's group of more than 40%.