



Revocation of existing approval and granting of new approval to hold a stake in a financial sector company of more than 20% No. 5 of 2022

Financial Sector (Shareholdings) Act 1998

To: The persons in Schedule 1 (the Existing Approval Holders) and the persons named in Schedule 2 (the Applicants)

Since:

- A. On 17 May 2016, the Existing Approval Holders were granted approval under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) to hold a 100% stake in QInsure Limited ABN 79 607 345 853 (the company), an authorised insurance company and a financial sector company under the Act (the Existing Approval);
- B. On 22 December 2021, the Existing Approval Holders requested that the Existing Approval be revoked;
- C. On 22 December 2021, the Applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in the company and for Sunsuper Pty. Ltd. ABN 88 010 720 840 to hold a 100% stake in QSuper Limited ABN 50 125 248 286, a financial sector company under the Act;
- D. I am satisfied it is in the national interest for the Applicants to hold a 100% stake in the company and for Sunsuper Pty. Ltd. ABN 88 010 720 840 to hold a 100% stake in QSuper Limited ABN 50 125 248 286.

I, Peter Kohlhagen, a delegate of the Treasurer:

- (a) under subsection 18(3) of the Act, revoke the Existing Approval; and
- (b) under subsection 14(1) of the Act, approve each of the Applicants to hold a 100% stake in the company and for Sunsuper Pty. Ltd. ABN 88 010 720 840 to hold a 100% stake in QSuper Limited ABN 50 125 248 286.

The revocation and approvals made in this instrument are conditional on:

- (a) the successor fund transfer of Sunsuper Superannuation Fund into the Australian Retirement Trust (ART); and
- (b) the change of trustee of ART from the QSuper Board to Australian Retirement Trust Pty Ltd.

The approval remains in force indefinitely.

Dated: 23 February 2022

Peter Kohlhagen
General Manager
Insurance Division

Interpretation

In this instrument:

APRA means the Australian Prudential Regulation Authority.

authorised insurance company has the meaning given in section 3 of the Act.

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

successor fund has the meaning given in regulation 1.03 of the *Superannuation Industry (Supervision) Regulations 1994*.

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

Notes

Note 1 Under section 14 of the Act, the Treasurer must give written notice of this Approval to the applicant and financial sector company concerned and this instrument will be registered in the *Federal Register of Legislation* as a notifiable instrument.

Note 2 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.

Schedule 1 – the Existing Approval Holders

1. The QSuper Board ABN 32 125 059 006 (formerly Board of Trustees of the State Public Sector Superannuation Scheme)
2. QSuper Limited ABN 50 125 248 286

Schedule 2 – the Applicants

1. Sunsuper Pty. Ltd. ABN 88 010 720 840
2. QSuper Limited ABN 50 125 248 286