



# Approval to hold a stake of more than 20% in a financial sector company No. 14 of 2022

## *Financial Sector (Shareholdings) Act 1998*

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To: IFSA Investment Pty Ltd ACN 608 878 959, Abreco Enterprises Pty Ltd ABN 80 637 885 379 and the other persons named in the schedule (the applicants)

SINCE:

- A. 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 IBA Group Pty Ltd ABN 37 609 971 280 (the financial sector company);
- B. I have considered the matters prescribed in the *Financial Sector (Shareholdings) Rules 2019*; and
- C. I am satisfied that the criteria in subsection 14A(1) of the Act are met in relation to the applicants and the financial sector company,

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

Under subsection 16(1) of the Act, the approval is subject to the conditions set out in the schedule.

This instrument commences on the day it is made and remains in force for the period worked out under section 15A of the Act.

Dated: 5 July 2022

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.

**relevant licensed 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**

This instrument will be registered on the Federal Register of Legislation as a notifiable instrument.

The Treasurer or the Treasurer's delegate is required to give a copy of this instrument to the financial sector company and, where applicable, the relevant licensed company.

Section 16A of the Act sets out conditions that apply to an approval under paragraph 14(1)(b) of the Act.

Section 19A of the Act provides for flow-on approvals for an approval under paragraph 14(1)(b) of the Act. If the approval relates to a financial sector company that is a holding company of the relevant licensed company for the approval, subsection 19A(1)(a) provides for flow-on approvals that relate to the relevant licensed company and to each financial sector company that is both a 100% subsidiary of the holding company and a holding company of the relevant licensed company. If the approval is held by a company, subsection 19A(4) provides for flow-on approvals to be held by each officer of the company.

## **Schedule – the applicants**

1. IFSA Investment Pty Ltd ACN 608 878 959
2. Abreco Enterprises Pty Ltd ABN 80 637 885 379
3. Mohammed Shaji Madathil
4. Rashid Raashed
5. Chowdhury Moinuddin Mahfuz
6. Md. Yunus Ali Mondal
7. Limson Investments Pty Ltd
8. Limbada Family Charitable Foundation Pty Ltd
9. Rashid Ahmed Limbada
10. Mohammed Limbada
11. Ismail Limbada
12. Nadia Limbada

## Schedule – the conditions

### *Limits on individual shareholdings*

1. None of the applicants, except IFSA Investment Pty Ltd, Abreco Enterprises Pty Ltd and Mohammed Shaji Madathil, may hold a direct control interest of greater than 20% in the financial sector company without prior approval from the Treasurer or a delegate of the Treasurer.
2. IFSA Investment Pty Ltd, Abreco Enterprises Pty Ltd and Mohammed Shaji Madathil must not individually hold a direct control interest of more than 65% in the ADI without prior approval from the Treasurer or a delegate of the Treasurer.

### **Interpretation**

In this schedule:

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