Approval to hold the transferring business of a financial sector company No. 6 of 2023

Financial Sector (Shareholdings) Act 1998

To: Beyond Bank Australia Limited ABN 15 087 651 143 (the applicant)

SINCE:

A. the applicant and First Choice Credit Union Ltd ABN 63 087 649 867 (the company) are financial sector companies;

B. more than 20% of the gross assets and liabilities of the company (the transferring business) are to be transferred to the applicant under the *Financial Sector (Transfer and Restructure) Act 1999*;

C. the applicant has applied to the Treasurer under subsection 13A(2) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for approval to hold the transferring business; and

D. I am satisfied that it is in the national interest to approve the applicant holding the transferring business,

I, Paul Veerhuis, a delegate of the Treasurer, under paragraph 14(1)(a) of the Act, APPROVE the applicant holding a 100% stake in the transferring business.

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

Dated: 30 October 2023

Paul Veerhuis
General Manager
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.

transferring business has the meaning given in subsection 13A 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.

By operation of regulation 8 of the *Financial Sector (Transfer and Restructure) Regulations 2018*, the Act applies in relation to a transfer of business under the *Financial Sector (Transfer and Restructure) Act 1999* as if section 13A was inserted into the Act.