



Revocation of approval to hold a stake of more than 20% in a financial sector company No. 9 of 2024

Financial Sector (Shareholdings) Act 1998

To: IBOA Group Holdings Pty Ltd ABN 35 631 278 736 (IBOA Holdings) and
Novatti Group Limited ABN 98 606 556 183 (Novatti) (together, the companies)

SINCE:

- A. on 2 November 2022, APRA granted approvals under paragraph 14(1)(b) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for:
 - (i) Novatti to hold a stake of 90.89% in IBOA Holdings, then a financial sector company under the Act, under *Approval to hold a stake of more than 20% in a financial sector company No. 17 of 2022* F2022N00252 (the First Approval); and
 - (ii) the companies to hold a stake of 100% in International Bank of Australia Pty Limited ABN 34 631 284 396 (IBOA), then a financial sector company under the Act, under *Approval to hold a stake of more than 20% in a financial sector company No. 18 of 2022* F2022N00251 (the Second Approval);
- B. on 30 September 2024, APRA revoked the authority granted to IBOA under subsection 9(3) of the *Banking Act 1959*, and IBOA and IBOA Holdings both ceased to be financial sector companies under the Act;
- C. on 30 September 2024, IBOA Holdings requested that its approval under the Second Approval be revoked; and
- D. I am satisfied that it is in the national interest to revoke the First Approval and the Second Approval,

I, Peter Diamond, a delegate of the Treasurer under paragraph 18(1)(a) of the Act, REVOKE the First Approval and the Second Approval.

This instrument commences on the 90th day after it is registered on the Federal Register of Legislation.

Dated: 4 October 2024

Peter Diamond
General Manager
General Insurance and 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.

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 persons who held the approvals and the financial sector companies concerned.