

**Approval to hold the transferring business of a financial sector company**

*Financial Sector (Shareholdings) Act 1998*

# TO: Select Credit Union Limited ACN 058 538 140 (the applicant) SINCE

1. the applicant and Tartan Credit Union Limited ACN 087 650 744 (the Company) are financial sector companies within the meaning of the *Financial Sector (Shareholdings) Act 1998* (the Act); and
2. 100% of the gross assets and liabilities of the Company (the transferring business) are to be transferred to the applicant as a voluntary transfer of business under the *Financial Sector (Business Transfer and Group Restructure) Act 1999* (the Business Transfer Act); and

# the applicant has applied to the Treasurer under section 13A of the Act, to hold the

transferring business; and

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

I, Nigel Phillip John Boik, a delegate of the Treasurer, under subsection 14(1) of the Act, APPROVE the applicant holding the transferring business.

This Approval commences on the date it is signed and remains in force indefinitely. Dated: 17 June 2013

[Signed]

Nigel Phillip John Boik General Manager

Specialised Institutions Division Central Region

**Interpretation** Document ID: 209187

# In this Notice

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

*Note 1*

Regulation 6 of the *Financial Sector (Transfers of Business) Regulations 1999* provides that, for

subsection 43(4) of the Business Transfer Act, the provisions of the Act apply in relation to a transfer of

business as if section 13A were inserted after section 13 of the Act. Section 13A provides that a financial sector company to which more than 15% of the gross assets and liabilities of another financial sector company (the ***transferring business***) is to be transferred under the Act, must apply to the Treasurer for approval to hold the transferring business and that Division 3 of Part 2 of the Act applies to the application as if the transferring business were a separate financial sector company.

*Note 2*

Under section 14 of the Act, the Treasurer must give written notice of the approval to the applicant

and arrange for a copy of the notice to be published in the *Gazette* and given to the Company.