



*Safety, Rehabilitation and Compensation Act 1988*

*Part VIII*

COMMONWEALTH BANK of AUSTRALIA

NOTICE OF EXTENSION AND VARIATION OF LICENCE

Notice No 9 of 2014

Commonwealth Bank of Australia, ABN 48 123 123 124 (the Licensee), was declared to be eligible to be granted a licence under Part VIII of the *Safety, Rehabilitation and Compensation Act 1988* (the SRC Act) by legislative instrument dated 16 October 2007, registered as F2007L04165 on the Federal Register of Legislative Instruments on 23 October 2007.

The Safety, Rehabilitation and Compensation Commission (the Commission), acting under sections 103 and 104 of the SRC Act, granted a licence to Commonwealth Bank of Australia on 19 March 2008 with a commencement date of 31 March 2008 at 12.01am (Australian Eastern Daylight Time) and a cessation date of midnight (Australian Eastern Standard Time) on 30 June 2010.

This grant was notified by Notice No. 1 of 2008 in Commonwealth Gazette No. S61 on 27 March 2008.

The Licence was subsequently extended and/or varied by the Commission on:

- 18 June 2008 by Notice No. 17 of 2008, Commonwealth Gazette No. GN25 on 25 June 2008; and
- 23 March 2010 by Notice No. 1 of 2010, Commonwealth Gazette No. GN12 on 31 March 2010.

Prior to this extension, the Licence had a cessation time and date of midnight (Australian Eastern Standard Time) on 30 June 2014.

The Commission, acting under subsection 105(1) of the SRC Act, extends the term of the abovementioned Licence for the period commencing 1 July 2014 at 12:01am (Australian Eastern Standard Time) and a cessation time of midnight (Australian Eastern Standard Time) on 30 June 2018.

The Commission, acting under subsection 108D(2) of the SRC Act, varies the conditions of the abovementioned Licence as set out below.

Substitute “*Occupational Health and Safety Act 1991* (OHS Act)” with “*Work Health and Safety Act 2011* (WHS Act)” in clause 8 and substitute all subsequent references to the “OHS Act” and “OHS” with the “WHS Act” and “WHS” respectively.

Prudential Condition 4.2(c) is replaced by the following.

(c) obtained from a corporation that is authorised by the Australian Prudential Regulatory Authority (APRA) to carry on:

- (i) banking business in Australia under the *Banking Act 1959* (Cth) and has an issuer credit rating of or equivalent to a Standard and Poor's AA- or better; or
- (ii) insurance business in Australia under the *Insurance Act 1973* (Cth) and has an issuer credit rating of or equivalent to a Standard and Poor's AA- or better and a financial strength rating of or equivalent to a Standard and Poor's AA- or better.

The variations take effect at 12.01am on 1 July 2014 (Australian Eastern Standard Time).

Dated the 25<sup>th</sup> day of June 2014.

Barry Sherriff  
Chairperson  
Safety, Rehabilitation and Compensation Commission