



Revocation of Authority to carry on banking business

Banking Act 1959

SINCE

- A. on 27 May 2015 The University Credit Society Limited ABN 90 087 651 901 (the ADI) applied in writing to APRA under subsection 9A(1) of the *Banking Act 1959* (the Act), to revoke its authority to carry on banking business in Australia (the Authority); and
- B. I am satisfied that revocation of the Authority:
- (i) would not be contrary to the national interest; and
 - (ii) would not be contrary to the interests of the depositors of the ADI,

I, Keith Chapman, a delegate of APRA, under subsection 9A(1) of the Act, REVOKE the Authority.

Dated 6 August 2015

[Signed]

Keith Chapman
Executive General Manager
Specialised Institutions Division

Interpretation

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In this Notice

APRA means the Australian Prudential Regulation Authority.

ADI is short for authorised deposit-taking institution and has the meaning given in subsection 5(1) of the Act.

banking business has the meaning given in subsection 5(1) of the Act.

Note 1 Under subsection 9A(5A) of the Act, the notice of revocation of the authority may state that the authority continues in effect in relation to a specified matter or specified period, as though the revocation had not happened, for the purposes of a specified provision of the Act or the regulations, or a specified provision of another law of the Commonwealth that is administered by APRA, or a specified provision of the prudential standards, and the statement has effect accordingly.

Note 2 Under subsection 9A(6) of the Act, APRA must publish a copy of this Notice in the *Gazette* and may cause notice of the revocation to be published in any other way it considers appropriate.

Note 3 Under subsection 8(1) of the Act, a body corporate is guilty of an offence if the body corporate carries on banking business in Australia and the body corporate is not the Reserve Bank and the body corporate is not an ADI and there is no order in force under section 11 of the Act determining that subsection 8(1) does not apply to the body corporate. A penalty of 200 penalty units applies or by virtue of subsection 4B(3) of the *Crimes Act 1914* in the case of a body corporate, a penalty not exceeding 1,000 penalty units. By virtue of subsection 8(2) of the Act, an offence against subsection 8(1) is an indictable offence. Under subsection 8(3) of the Act, if a body corporate commits an offence against subsection 8(1), the body corporate is guilty of an offence against that subsection in respect of the first day on which the offence is committed and each subsequent day (if any) on which the circumstances that gave rise to the body corporate committing the offence continue (including the day of conviction for any such offence or any later day).