



Approval to hold the transferring business of a financial sector company

Financial Sector (Shareholdings) Act 1998

TO: First Option Credit Union Limited ABN 95 087 650 735 (the applicant)

SINCE

- A. the applicant and Old Gold Credit Union Co-operative Limited ABN 27 087 651 634 (the Company) are financial sector companies within the meaning of the *Financial Sector (Shareholdings) Act 1998* (the Act); and
- B. 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
- C. the applicant has applied to the Treasurer under section 13A of the Act, 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, Gordon Walker, 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 8 January 2016

[Signed]

Gordon Walker
Acting General Manager
Specialised Institutions Division
South West Region

Interpretation

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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.