



## Consent to sale or disposal of business of an authorised deposit-taking institution

### *Banking Act 1959*

TO: Bankstown City Credit Union Ltd ABN 40 087 649 769 (the body corporate)

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- A. the body corporate is an ADI for the purposes of the *Banking Act 1959* (the Act); and
- B. the body corporate proposes to enter into an arrangement or agreement for the sale or disposal of its business (by amalgamation or otherwise) to Maritime, Mining & Power Credit Union Limited ABN 11 087 650 315, as described in the attached Schedule (the sale or disposal); and
- C. I have taken into account the national interest.

I, Louis Serret, a delegate of the Treasurer, under subsection 63(1) of the Act, CONSENT to the sale or disposal.

Dated: 27 February 2017

[Signed]

Louis Serret  
General Manager  
Specialised Institutions Division  
Central Region

### 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.

**foreign ADI** has the meaning given in subsection 5(1) of the Act.

*Note 1* By virtue of subsection 63(2) of the Act, any arrangement, agreement or reconstruction and any such sale or disposal in pursuance of any such agreement or arrangement, entered into without the prior consent of the Treasurer is void and of no effect. Subsection 63(3) provides that the consent of the Treasurer shall not be unreasonably withheld.

*Note 2* Under subsection 63(1AA) of the Act, the Treasurer must arrange for notice of this consent to be published in the *Gazette* as soon as practicable.

*Note 3* Under subsection 63(1) of the Act, an ADI, other than a foreign ADI, is guilty of an offence if the ADI enters into an arrangement or agreement for the sale or disposal of its business or for carrying on business in partnership with another ADI, or effects a reconstruction of the ADI, without the Treasurer's prior consent in writing. The maximum penalty is 200 penalty units.

*Note 4* Under subsection 63(1A) of the Act, an offence against subsection 63(1) of the Act is an indictable offence.

*Note 5* Under paragraph 63(5)(a) of the Act, the Treasurer may, in writing, delegate all or any of his or her powers under subsection 63 to APRA, an APRA member or an APRA staff member.

## **Schedule**

An arrangement for a voluntary transfer of business under the Financial Sector (Business Transfer and Group Restructure) Act 1999.