



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

Banking Act 1973

TO: Heritage Isle Credit Union Limited ABN 32 087 651 278 (the body corporate)

SINCE

- 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 Police Bank Ltd ABN 95 087 650 799, 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: 8 March 2018

[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 total transfer of business under the Financial Sector (Business Transfer and Group Restructure) Act 1999.