**Registration as a NOHC of a life company**

***Life Insurance Act 1995***

To: Resolution Life NOHC Pty Ltd ACN 633 375 069 (the body corporate)

Since the body corporate has applied for a NOHC registration and I am satisfied it is appropriate that it be so registered,

I, Brandon Kong Leong Khoo, as a delegate of APRA, under

1. subsection 28A(3) of the *Life Insurance Act 1995* (Act), grant the body corporate registration under section 28A of the Act; and
2. subsection 28B(1) of the Act impose the condition on the NOHC registration set out in the Schedule.

This authority commences on the day it is made.

Dated: 1 July 2020

[Signed]



Brandon Kong Leong Khoo

Executive Director

Insurance Division

*Interpretation*

***APRA*** means the Australian Prudential Regulation Authority.

***life company*** has the meaning given in the Dictionary in the Schedule to the Act.

***NOHC***is short for non-operating holding company and has the meaning given in the Dictionary in the Schedule to the Act.

***NOHC registration***has the meaning given by section 28A of the Act.

***registered NOHC*** has the meaning given in the Dictionary in the Schedule to the Act.

**related *body corporate***has the meaning given in the Dictionary in the Schedule to the Act.

*Note 1* Under subsection 28A(1) of the Act, a NOHC registration operates in relation to the body corporate and any life companies that are its subsidiaries from time to time.

*Note 2* Under subsection 28A(3) of the Act, a NOHC registration must be in writing.

*Note 3* Under subsection 28A(4) of the Act, if APRA registers a body corporate under section 28A, APRA must give written notice of its NOHC Registration to the body corporate.

*Note 4* Under section 28B of the Act, APRA may at any time impose conditions, or additional conditions, or vary or revoke conditions imposed on a NOHC registration. A condition may be expressed to have effect despite anything in the prudential standards. If APRA imposes, varies or revokes conditions on a NOHC registration, APRA must give written notice to the registered NOHC (see subsection 28B(3) of the Act). Subsection 28B(4) of the Act provides that the taking of an action is not invalidated merely because of a failure to comply with subsection 28B(3) of the Act.

*Note 5* The circumstances in which APRA may revoke a NOHC registration are set out in subsection 28C(1) of the Act.

*Note 6* Under subsection 28D(1) of the Act, APRA must revoke a NOHC registration if the body corporate asks (in writing) APRA to do so, and APRA is satisfied that revoking the registration would not be contrary to either the public interest or the interests of the policy owners of any life company that is a subsidiary of the body corporate.

*Note 7* By virtue of paragraph 236(1)(gc) of the Act, a decision to impose conditions on a NOHC registration is a reviewable decision to which section 236 of the Act applies. A person affected by a reviewable decision may request APRA to reconsider the decision. The request for reconsideration must be in writing, must state the reasons for the request, and must be given to APRA within 21 days after the person first receives notice of the decision or within such further period as APRA allows. If dissatisfied with APRA’s reconsidered decision confirming or varying the first decision, the person may, subject to the Administrative Appeals Tribunal Act 1975, apply to the Administrative Appeals Tribunal for review of the reconsidered decision.

*Note 8* Under subparagraph 136(b)(iii) of the Act, APRA may issue a show cause notice to a registered NOHC on the grounds that the registered NOHC may have contravened a condition imposed on the NOHC registration. If a show cause notice is issued, Part 7 of the Act will apply to the registered NOHC.

*Note 9* Under paragraph 230B(1)(c) of the Act, APRA may give a registered NOHC a direction if APRA has reason to believe that the registered NOHC has contravened a condition under the Act. The kinds of directions that APRA may give are set out in subsection 230B(2) of the Act.

*Note 10* Under paragraph 235(1)(a) of the Act, the Court may grant an injunction in relation to conduct related to a contravention of a condition imposed on a NOHC Registration. The kinds of injunctions that the Court may grant are set out in subsection 235(2) of the Act.

**SCHEDULE – CONDITIONS ON NOHC REGISTRATION**

Where a related body corporate of the registered NOHC provides services that are, or conducts business that is, essential to the capacity of a life company subsidiary of the registered NOHC to maintain its operations, it must be a subsidiary of the registered NOHC.

APRA is required to publish this notice in the *Gazette*.