



## **Financial Sector (Shareholdings) (Citigroup Pty Limited) Instrument 2022**

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I, Josh Frydenberg, Treasurer, make the following instrument.

Dated            25 March 2022

Josh Frydenberg  
Treasurer

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## Part 1—Preliminary

### 1 Name

This instrument is the *Financial Sector (Shareholdings) (Citigroup Pty Limited) Instrument 2022*.

### 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information        |  |              |
|---------------------------------|--|--------------|
| Column 1                        | Column 2                                     | Column 3     |
| Provisions                      | Commencement                                 | Date/Details |
| 1. The whole of this instrument | The day after this instrument is registered. |              |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

### 3 Authority

This instrument is made under the following:

- (a) *Banking Act 1959*; and
- (b) *Financial Sector (Shareholdings) Act 1998*; and
- (c) *Financial Sector (Transfer and Restructure) Act 1999*; and
- (d) *Financial Sector (Transfer and Restructure) Regulations 2018*.

### 4 Definitions

Note: Paragraph 13(1)(b) of the *Legislation Act 2003* has the effect that expressions have the same meaning in this instrument as in the *Financial Sector (Shareholdings) Act 1998* as in force from time to time.

In this instrument:

**ABN** has the meaning given by the *A New Tax System (Australian Business Number) Act 1999*.

**ADI** (authorised deposit-taking institution) means a body corporate that is an ADI for the purposes of the *Banking Act 1959*.

**banking business** has the meaning given by the *Banking Act 1959*.

**the Act** means the *Financial Sector (Shareholdings) Act 1998*.

## **Part 2—Approvals to exceed 20% shareholding limit**

### **5 Approval of application for transfer of business**

- (1) Under paragraph 14(1)(a) of the Act, as modified by section 8 of the *Financial Sector (Transfer and Restructure) Regulations 2018*, approval is granted to the National Australia Bank Limited (ABN 12 004 044 937) to hold more than 20% of the gross assets and liabilities of Citigroup Pty Limited (ABN 88 004 325 080).
- (2) The approval is to hold up to 100% of the gross assets and liabilities of Citigroup Pty Limited's banking business.
- (3) The approval granted under subsection (1) remains in force until repealed or otherwise revoked.

## **Part 3—Related approvals for transfer of business**

### **6 Consent to the voluntary transfer of business between ADIs**

Under paragraph 11(1)(e) of the *Financial Sector (Transfer and Restructure) Act 1999*, consent is given to the transfer of business from Citigroup Pty Limited (ABN 88 004 325 080) to National Australia Bank Limited (ABN 12 004 044 937).

### **7 Consent to the restructuring of ADIs**

Under subsection 63(1) of the *Banking Act 1959*, consent is given to Citigroup Pty Limited (ABN 88 004 325 080) to enter into an arrangement or agreement for the sale or disposal of its business to National Australia Bank Limited (ABN 12 004 044 937).