



# Approval to hold a stake of more than 20% in a financial sector company No. 18 of 2022

## *Financial Sector (Shareholdings) Act 1998*

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To: IBOA Group Holdings Pty Ltd ABN 35 631 278 736 and Novatti Group Limited ABN 98 606 556 183 (the applicants)

SINCE:

- A. the applicants have applied to the Treasurer under subsection 13(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for approval to hold a stake of more than 20% in International Bank of Australia Pty Ltd ABN 34 631 284 396 (the ADI);
- B. I have considered the matters prescribed in the *Financial Sector (Shareholdings) Rules 2019*; and
- C. I am satisfied that the criteria in subsection 14A(1) of the Act are met in relation to the applicants and the ADI,

I, Therese McCarthy Hockey, a delegate of the Treasurer, under paragraph 14(1)(b) of the Act, APPROVE the applicants holding a stake of 100% in the ADI.

This instrument commences on the day it is made and remains in force for the period worked out under section 15A of the Act.

Dated: 2 November 2022

Therese McCarthy Hockey  
Member  
APRA

### **Interpretation**

In this instrument:

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

**financial sector company** has the meaning given in section 3 of the Act.

**relevant licensed company** has the meaning given in section 3 of the Act.

**stake** in relation to a company, has the meaning given in clause 10 of Schedule 1 to the Act.

**Notes**

This instrument will be registered on the Federal Register of Legislation as a notifiable instrument.

The Treasurer or the Treasurer's delegate is required to give a copy of this instrument to the financial sector company and, where applicable, the relevant licensed company.

Section 16A of the Act sets out conditions that apply to an approval under paragraph 14(1)(b) of the Act.

Section 19A of the Act provides for flow-on approvals for an approval under paragraph 14(1)(b) of the Act. If the approval relates to a financial sector company that is a holding company of the relevant licensed company for the approval, subsection 19A(1)(a) provides for flow-on approvals that relate to the relevant licensed company and to each financial sector company that is both a 100% subsidiary of the holding company and a holding company of the relevant licensed company. If the approval is held by a company, subsection 19A(4) provides for flow-on approvals to be held by each officer of the company.