



## Approval to hold a stake in a financial sector company of more than 20% No. 21 of 2022

### *Financial Sector (Shareholdings) Act 1998*

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To: The applicants listed in Schedule 1 (the applicants)

Since:

- A. On 5 December 2022, the applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in Sovereign Insurance Australia Pty Ltd ACN 138 079 286 (Sovereign) and SKKR Holdings Pty Ltd ACN 654 817 900 (SKKR), each a financial sector company under the Act;
- B. I am satisfied it is in the national interest for the applicants to hold a 100% stake in Sovereign and SKKR,

I, Sharyn Reichstein, a delegate of the Treasurer, under paragraph 14(1)(a) of the Act, approve the applicants to hold a 100% stake in Sovereign and SKKR, subject to the condition imposed under subsection 16(1) of the Act set out in Schedule 2.

This approval commences on the day it is made and remains in force indefinitely subject to the condition set out in Schedule 2.

Date: 12 December 2022

Sharyn Reichstein  
General Manager  
Insurance Division  
Australian Prudential Regulation Authority

### **Interpretation**

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

**financial sector 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

*Note 1* Under section 14 of the Act, the Treasurer must give written notice of the approval to the applicant and financial sector company concerned and this instrument will be registered on the Federal Register of Legislation as a notifiable instrument.

*Note 2* Section 19 of the Act provides for flow-on approvals. If an approval has been granted for the holding of a stake in a financial sector company and the financial sector company is a holding company for an authorised deposit-taking institution or an authorised insurance company, then an approval is taken to exist for the holding of a stake of equal value in each financial sector company that is a 100% subsidiary of the holding company.

## Schedule 1 – the Applicants

1. SKKR Holdings Pty Ltd ACN 654 817 900
2. Dark Family Investments Pty Ltd ACN 605 574 418
3. D Minus Pty Ltd ACN 151 360 593
4. K Fiteni Investments Pty Ltd ACN 112 754 131
5. Roxanne Joy Chadwick
6. Kerri Louise Fiteni
7. Tayla Fiteni

## Schedule 2 – Condition

The proposed restructure, as set out in the application dated 5 December 2022 must occur by no later than 30 June 2023.