



## Approval to hold a stake in a financial sector company of more than 20% No. 16 of 2022

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

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To: National Agricultural Co-operative Federation (first applicant) and NongHyup Financial Group Inc. (the second applicant)

Since:

- A. the first applicant has applied to the Treasurer under section 13 of the *Financial Sector (Shareholdings) Act 1998* (the Act) for approval to hold a stake of more than 20% in the second applicant, and the second applicant has applied to the Treasurer under section 13 of the Act for approval to hold a stake of more than 20% in NongHyup Bank ABN 85 649 572 499 (the ADI); and
- B. I am satisfied it is in the national interest to approve the first applicant holding a stake of more than 20% in the second applicant and the second applicant holding a stake of more than 20% in the ADI,

I, Therese McCarthy Hockey, a delegate of the Treasurer, under section 14(1) of the Act, APPROVE the first applicant holding a stake of 100% in the second applicant and the second applicant holding a stake of 100% in the ADI.

This approval commences on the day it is made and remains in force indefinitely.

Date: 12 August 2022

Therese McCarthy Hockey  
Executive Director  
Banking Division

#### **Interpretation**

In this instrument:

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

**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.