



# Revocation of existing approval to hold a stake in a financial sector company of more than 20% No. 5 of 2024

## *Financial Sector (Shareholdings) Act 1998*

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To: IFSA Investment Pty Ltd ACN 608 878 959, Abreco Enterprises Pty Ltd ABN 80 637 885 379 and the other persons named in the schedule (the applicants)

SINCE:

- A. On 5 July 2022, APRA granted approval under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for the applicants to hold a stake of 100% in Islamic Bank Australia Pty Ltd ABN 37 609 971 280, a financial sector company under the Act (the Existing Approval); and
- B. On 1 March 2024, the applicants requested that the Existing Approval be revoked.

I, Renée Roberts, a delegate of the Treasurer, under subsection 18(3) of the Act, REVOKE the Existing Approval.

This instrument commences on the day it is made.

Dated: 1 March 2024

Renée Roberts  
Executive Director  
Banking Division

### **Interpretation**

In this instrument:

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

**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.

**unacceptable shareholding situation** has the meaning given in section 10 of 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 the applicants.

## **Schedule – the applicants**

1. IFSA Investment Pty Ltd ACN 608 878 959
2. Abreco Enterprises Pty Ltd ABN 80 637 885 379
3. Mohammed Shaji Madathil
4. Rashid Raashed
5. Chowdhury Moinuddin Mahfuz
6. Md. Yunus Ali Mondal
7. Limson Investments Pty Ltd
8. Limbada Family Charitable Foundation Pty Ltd
9. Rashid Ahmed Limbada
10. Mohammed Limbada
11. Ismail Limbada
12. Nadia Limbada