



Financial Sector (Shareholdings) (Suncorp-Metway Limited) Instrument 2024

I, Jim Chalmers, Treasurer, being satisfied of the matter in paragraph 14(1)(a) of the *Financial Sector (Shareholdings) Act 1998*, make the following instrument.

Dated 27 June 2024

Dr Jim Chalmers
Treasurer

Contents

Part 1—Preliminary	1
1 Name	1
2 Commencement.....	1
3 Authority	1
4 Definitions	1
Part 2—Approvals to exceed 20% shareholding limit	3
5 Approval of application.....	3
6 Conditions on approvals.....	3

Part 1—Preliminary

1 Name

This instrument is the *Financial Sector (Shareholdings) (Suncorp-Metway Limited) Instrument 2024*.

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Note: This table relates only to the provisions of this instrument as originally made.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 *Financial Sector (Shareholdings) Act 1998*.

4 Definitions

Note: Expressions have the same meaning in this instrument as in the *Financial Sector (Shareholdings) Act 1998* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.

In this instrument:

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

Australia Post means the *Australian Postal Corporation*.

Australian Statistical Geography Standard means the *Australian Statistical Geography Standard (ASGS) Edition 3*, as published by the Australian Statistician on 20 July 2021.

Note: The Australian Statistical Geography Standard could in 2024 be viewed on the Australian Bureau of Statistics website (<https://www.abs.gov.au>).

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

Bank@Post means the services provided by Australia Post, on behalf of and as an agent for, an authorised deposit-taking institution in relation to the institution

Section 4

carrying on banking business in Australia, at selected offices of Australia Post, under an agreement between Australia Post and the institution.

office, in relation to Australia Post, has the same meaning as in the *Australian Postal Corporation Act 1989*.

regional area means any part of Australia that is located in the class of “Remoteness Area”, as categorised under the “Remoteness Structure” (within the meaning of the Australian Statistical Geography Standard), as “Inner Regional Australia”, “Outer Regional Australia”, “Remote Australia” or “Very Remote Australia”.

regional bank branch means an office in a regional area in which an authorised deposit-taking institution carries on a part of its banking business by way of the provision of face-to-face and other services to retail customers or potential retail customers.

related body corporate has the meaning it has in section 50C of the *Corporations Act 2001*.

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

Treasury means the Department of the Treasury.

Part 2—Approvals to exceed 20% shareholding limit

5 Approval of application

- (1) Under paragraph 14(1)(a) of the Act, each applicant covered by subsection (2) is granted approval:
- (a) to hold more than a 20% stake in a financial sector company covered by subsection (3); and
 - (b) to hold no more of the stake specified in the financial sector company as is specified in subsection (3).
- (2) For the purposes of subsection (1), an applicant is covered by this subsection if the applicant is listed in an item of the following table:

Item	Name of applicant	ABN of applicant (if any)
1	ANZ BH Pty Ltd	45 658 939 952
2	ANZ Group Holdings Limited	16 659 510 791
3	Australia and New Zealand Banking Group Limited	11 005 357 522

- (3) For the purposes of subsection (1), a financial sector company is covered by this subsection if the company is listed in an item of the following table:

Item	Financial sector company	ABN of financial sector company (if any)	Approved holding in the financial sector company
1	Suncorp-Metway Limited	66 010 831 722	100%
2	SBGH Limited	83 145 980 838	100%

- (4) The approvals granted under subsection (1) remain in force until repealed or otherwise revoked.

6 Conditions on approvals

- (1) Under section 16 of the Act, each approval granted under subsection 5(1) is subject to each of the conditions set out in this section.

Condition 1: Access to Bank@Post services

- (2) The applicant covered by item 3 of the table in subsection 5(2) (the **responsible applicant**) must use its best endeavours:
- (a) to ensure the financial sector company covered by item 1 of the table in subsection 5(3) (the **FS company**) maintains an agreement, on terms that are commercially reasonable, with Australia Post for Bank@Post services for a period that satisfies one of the following:

Section 6

- (i) a period of at least 3 years from the day after the day the acquisition that is approved under this instrument happens; or
 - (ii) if the FS company stops being an authorised deposit-taking institution within the period covered by subparagraph (i)—a period starting from the day after the day the acquisition that is approved under this instrument happens until the FS company stops being an authorised deposit-taking institution; and
 - (b) to enter into an agreement with Australia Post, on terms that are commercially reasonable, for Bank@Post services in relation to the responsible applicant's banking business, as soon as is practicable, but by no later than 12 months from the day after the day the acquisition that is approved under this instrument happens, for a period of at least 3 years, with the services to be offered to customers of the responsible applicant being the same or better than those available to customers of the FS company.
- (3) For the purposes of paragraph (2)(a), an agreement is maintained if, and only if, one of the following is satisfied:
- (a) an agreement remains in force between the FS company and Australia Post for Bank@Post services to be offered on the same or better terms to customers of the FS company, as are available under the agreement that is in force between those parties on the day the acquisition that is approved under this instrument happens; or
 - (b) an agreement comes into force between the responsible applicant and Australia Post, for Bank@Post services, in relation to both the responsible applicant's banking business and the FS company's banking business, for services to be offered on the same or better terms to their respective customers, as are available under the agreement that is in force between the FS company and Australia Post on the day the acquisition that is approved under this instrument happens, and there is no period during which Bank@Post services are *not* offered in relation to customers of the FS company.

Condition 2: Maintain regional branch footprint

- (4) The responsible applicant must ensure that the total number of regional bank branches of the FS company is *not* reduced during a period of at least 3 years from the day after the day the acquisition that is approved under this instrument happens.
- (5) The responsible applicant must ensure that the total number of regional bank branches of the responsible applicant is *not* reduced during a period of at least 3 years from the day after the day the acquisition that is approved under this instrument happens.
- (6) Where the FS company stops carrying on part of its banking business through a particular regional bank branch, and the responsible applicant begins to carry on part of its banking business through a regional bank branch that is in the same location as the FS company's former branch (or is near to that location) at around the same time, and the new branch of the responsible applicant is genuinely intended to replace the FS company's branch (and no other branch), subsections (4) and (5) are applied as if:

- (a) the FS's company's branch is taken never to have been a regional bank branch of the FS company; and
- (b) the new branch of the responsible applicant is taken to have always been a regional bank branch of the responsible applicant.

Condition 3: No net job losses resulting from the acquisition

- (7) The responsible applicant must ensure that there are no net job losses in Australia (as calculated under subsection (8)), in relation to the responsible applicant, the FS company, and all related bodies corporate of the responsible applicant and FS company, that occur as a direct result of the acquisition, during a period of at least 3 years from the day after the day the acquisition that is approved under this instrument happens.

Example 1: Job losses from a branch of the FS company that has been closed because it is located near a branch of the responsible applicant, occur as a direct result of the acquisition.

Example 2: New jobs created (not merely transferred from one place in Australia to another) from giving effect to a commitment the responsible applicant made with the State of Queensland in connection with the acquisition, occur as a direct result of the acquisition.

Example 3: Employees engaged for the purposes of giving effect to the acquisition, including the integration of the operations of the FS company with those of the responsible applicant, occur as a direct result of the acquisition.

- (8) For the purposes of subsection (7), there are no net job losses for a period if:
- (a) the sum of the aggregate number of employees in Australia of all the companies mentioned in subsection (7) at the end of the period is equal to or more than the aggregate number at the start of the period; or
 - (b) if paragraph (a) is *not* satisfied—the aggregate number of employees who lose their jobs during the period as a direct result of the acquisition is less than or equal to the aggregate number of persons who are employed at the start of the period, or start employment during the period, as a direct result of the acquisition, with the employment being on an ongoing basis or on a fixed term contract with a term of 6 months or more.
- (9) For the purposes of subsections (7) and (8), where it is *not* reasonable to draw a direct connection between a job loss or gain, and the acquisition, assume that the loss or gain is *not* a direct result of the acquisition.

Condition 4: Employee support

- (10) The responsible applicant must use its best endeavours, during a reasonable period before and after the day the acquisition that is approved under this instrument happens, to undertake all of the following:
- (a) in relation to employees of the FS company (and all related bodies corporate of the FS company for which the responsible applicant will hold a stake) affected by the acquisition—undertake a genuine process to redeploy employees where reasonably possible, support employees to secure external jobs by making available genuine job readiness and outplacement support services (if redundancies occur), and ensure timely access to employee entitlements, in full, under relevant redundancy arrangements;

Section 6

- (b) work closely with consumer advocates and community stakeholders to seek to minimise community concerns about the acquisition and its possible impact on customers and the community, and respond to any such concerns as sensitively and quickly as is possible;
- (c) manage any major workplace changes affecting employees of the FS company (and all related bodies corporate of the FS company for which the responsible applicant will hold a stake), arising from the acquisition, as quickly, reasonably and sensitively as possible, in consultation with employees, employee representatives (including representatives of the Finance Sector Union) and other relevant stakeholders;
- (d) ensure support is accessible and available, by way of a commonly offered and reasonable employee assistance program, to assist employees of the FS company (and all related bodies corporate of the FS company for which the responsible applicant will hold a stake) affected by the acquisition.

Condition 5: Notification and reporting

- (11) The responsible applicant must:
- (a) notify the Treasury of each acquisition that the applicant has made and that is approved under this instrument, by email to FSSA-IATA@treasury.gov.au, within 30 days of the acquisition happening; and
 - (b) by no later than 3 months after the end of each of the responsible applicant's financial reporting years ending in 2025, 2026 and 2027, do each of the following:
 - (i) prepare, or cause to be prepared, a written report on the responsible applicant's compliance with the conditions in this section, in relation to the reporting year; and
 - (ii) arrange for the responsible applicant's Chief Executive Officer to certify, in writing, that the written report represents a true and fair view of the responsible applicant's compliance with the conditions in this section, in relation to the reporting year; and
 - (iii) give the written report, and the certification, to the Treasury by email to FSSA-IATA@treasury.gov.au.

Note: Offences may apply to providing false or misleading information or documents to the Treasury—see Part 7.4 of the *Criminal Code*.

- (12) Where:
- (a) the responsible applicant is unable to comply with one or more of the conditions in this section; and
 - (b) the non-compliance is as a direct result of:
 - (i) an extraordinary act, event or circumstance that was *not* reasonably foreseeable and the resulting non-compliance was beyond the control of the responsible applicant or FS company; or
 - (ii) lawful action by a governmental authority that was *not* caused in any way by the unreasonable conduct of the responsible applicant or FS company; or
 - (iii) suspending the carrying on of part of its banking business through a particular regional bank branch for reasons related to the health and safety of employees and customers, or as a result of a genuine

inability of the responsible applicant or FS company to get access to the materials, services or people, or maintain access to premises, necessary to carry on part of a banking business at that branch; and

- (c) the responsible applicant or FS company could *not* have reasonably prevented or further mitigated the non-compliance;

the responsible applicant:

- (d) must notify the Treasury of the non-compliance (including the cause and extent), the date on which the act, event, circumstance, action or suspension (as applicable) occurred (or commenced occurring), and the responsible applicant's proposed response to the non-compliance, by email to FSSA-IATA@treasury.gov.au, within 30 days of the non-compliance happening; and
- (e) must use its best endeavours to:
- (i) bring about compliance with the condition as soon as is possible after the act, event, circumstance, action or suspension (as applicable) ends; and
 - (i) in the meantime, minimise the extent of any non-compliance; and
- (f) while it continues to satisfy paragraphs (d) and (e), does *not* otherwise need to comply with the condition.