



# Approval to hold the transferring business of a financial sector company No. 13 of 2024

## *Financial Sector (Shareholdings) Act 1998*

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To: Community First Credit Union Limited ABN 80 087 649 938 (the applicant)

Since:

- A. the applicant and Illawarra Credit Union Limited ABN 14 087 650 771 (the company) are financial sector companies;
- B. more than 20% of the gross assets and liabilities of the company (the transferring business) are to be transferred to the applicant under the *Financial Sector (Transfer and Restructure) Act 1999*;
- C. the applicant has applied to the Treasurer under subsection 13A(2) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for approval to hold the transferring business; and
- D. I am satisfied that it is in the national interest to approve the applicant holding the transferring business,

I, Stephanie Hewitt, a delegate of the Treasurer, under paragraph 14(1)(a) of the Act, APPROVE the applicant holding a 100% stake in the transferring business.

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

Date: 11 October 2024

### **Interpretation**

In this instrument:

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

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

**transferring business** has the meaning given in subsection 13A 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.

By operation of regulation 8 of the *Financial Sector (Transfer and Restructure) Regulations 2018*, the Act applies in relation to a transfer of business under the *Financial Sector (Transfer and Restructure) Act 1999* as if section 13A was inserted into the Act.