



# Notice of imposition of conditions on Authority to carry on banking business

*Banking Act 1959*

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- A. Moneyswitch Limited ABN 49103575042 (the ADI) holds an authority to carry on banking business in Australia (the Authority) under section 9 of the *Banking Act 1959* (the Act); and
- B. the Authority is subject to conditions imposed under subsection 9(4) of the Act;

I, Brandon Kong Leong Khoo, a delegate of APRA, under paragraph 9(4)(a) of the Act, IMPOSE on the Authority the additional conditions specified in the attached Schedule.

Dated

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Brandon Kong Leong Khoo  
Executive General Manager  
Specialised Institutions Division

## Interpretation

In this Notice

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

**ADI** is short for authorised deposit-taking institution and has the meaning given in subsection 5(1) of the Act.

**banking business** has the meaning given in subsection 5(1) of the Act.

*Note 1* Under subsection 9(4) of the Act, APRA may at any time, by notice in writing served on an ADI, impose conditions or additional conditions or vary or revoke conditions imposed on its Authority to carry on banking business. The conditions must relate to prudential matters.

*Note 2* Under subsection 9(6) of the Act, an ADI is guilty of an offence if it does or fails to do an act and doing or failing to do that act results in a contravention of a condition of the ADI's Authority,

and there is no order in force under section 11 of the Act determining that subsection 9(6) does not apply to the ADI. The maximum penalty is 200 penalty units or, by virtue of subsection 4B(3) of the *Crimes Act 1914*, in the case of a body corporate, a penalty not exceeding 1,000 penalty units. By virtue of subsection 9(6A) of the Act, an offence against subsection 9(6) is an indictable offence. Under subsection 9(6B) of the Act, if an ADI commits an offence against subsection 9(6), the ADI is guilty of an offence against that subsection in respect of the first day on which the offence is committed and each subsequent day (if any) on which the circumstances that gave rise to the ADI committing the offence continue (including the day of conviction for any such offence or any later day).

*Note 3* The circumstances in which APRA may revoke an ADI's Authority are set out in section 9A of the Act.

*Note 4* Under subsection 9(7) of the Act, APRA must publish a copy of this Notice in the *Gazette* and may cause notice of the action taken, to impose on the Authority conditions or additional conditions, to be published in any other way it considers appropriate.

## **Schedule - the additional conditions imposed on the Authority**

1. The ADI must comply with Prudential Standard APS 510 (made under section 11AF of the Banking Act) but may do so, as if:
  - (i) paragraph 16 permits the Board to have a majority of non-executive directors at all times where otherwise the majority of directors would be required to be independent; and
  - (ii) paragraph 17 permits the Chairperson of the Board to be a non-executive director where the Chairperson would otherwise be required to be independent.
2. Condition 1 ceases to have effect on 1 October 2009.