



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

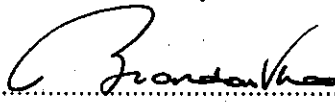
Banking Act 1959

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- A. Moneyswitch Limited ABN 49 103 575 042 (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 29 September 2009


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Brandon Kong Leong Khoo.
Executive General Manager
Specialised Institutions Division

Interpretation

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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 fine of up to 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 Under subsection 9(9) of the Act, a decision to impose conditions on this Authority is a decision to which Part VI of the Act applies. If a person whose interests are affected is dissatisfied with that decision, the person may seek reconsideration of the decision by APRA in accordance with section 51B(1) of the Act. The request for reconsideration must be in writing, must state the reasons for the request, and must be given to APRA within 21 days after the decision first comes to the person's notice or within such further period as APRA allows. If dissatisfied with APRA's reconsidered decision confirming or varying the first decision, the person may, subject to the *Administrative Appeals Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision.

The address where written notice may be given to APRA is 400 George Street, Level 26 Sydney NSW 2000.

Note 4 The circumstances in which APRA may revoke an ADI's Authority are set out in section 9A of the Act.

Note 5 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 paragraph 17 of APS 510 permits the Chairperson of the Board to be a non-executive director but does not require the Chairperson to be an independent director.
2. Condition 1 ceases to have effect on 1 April 2010 or when Robert Alexander Ferguson ceases to be the Chairperson of the Board, whichever first occurs.