

Consents and exemptions

For further information contact APRA's Supervisory Support Division in Melbourne on 03 9246 7500 or Sydney on 02 9210 3000.

Use of the word 'bank', etc.

8. There are a number of instances where consent under s. 66 has been granted.

Banks

9. Authorised deposit-taking institutions (ADIs) listed on the APRA web site as banks have been given an unrestricted consent to use the words 'bank', 'banker' or 'banking'. This allows the ADI to use the word bank:
 - in its company name or trading names; or
 - to describe or to advertise its business.
10. Consents are granted together with the authorities granted to ADIs.

Representative offices of foreign banks

11. A foreign bank, which has a current consent to maintain a representative office in Australia, may use the word 'bank' or its equivalent as part of the bank's corporate name in the descriptive title of its representative office in Australia.
12. Consents are granted together with a consent to maintain a representative office.

Foreign banks raising funds in Australia

13. Overseas banks may, subject to certain conditions, use the words 'bank', 'banker' or 'banking' in relation to the business of raising funds in the Australian wholesale capital market by way of issuing securities.
14. This exemption is made under Banking (Exemption) Order No. 82 dated 23 September 1996.

Use of the expression 'merchant bank'

15. A corporation that is registered under the *Financial Sector (Collection of Data) Act 2001* as a money market corporation may use the expressions

'merchant bank', 'merchant banker' or 'merchant banking' in relation to its business.

16. This exemption is made under Banking (Exemption) Order No. 104 dated 18 August 2005.

Use of the expression 'offshore banking unit'

17. By instrument dated 16 June 2005, APRA has determined a class consent allowing non-bank entities which have been declared offshore banking units under s. 128AE of the *Income Tax Assessment Act 1936* to use the word 'banking' in the term 'offshore banking unit' (OBUs) to the extent necessary to identify themselves as OBUs. The instrument also gives consent to a body corporate that is related to an OBU to use 'banking' as part of the term 'offshore banking unit' in relation to the financial businesses of the offshore banking units to which it is related.

Use of the word 'banking' by credit unions and building societies

18. ADIs listed on the APRA web site as credit unions or as building societies may use the word 'banking' in relation to their banking activities.
19. A body corporate that is related to a building society or credit union may use the word 'banking' in relation to the banking activities of the building society or credit union if the word is not used in a misleading or deceptive way.

This consent came into effect by the instrument dated 19 May 2000.

Use of the expressions 'credit union', 'credit society' and 'credit co-operative'

20. ADIs listed on the APRA web site as credit unions may use the expressions 'credit union', 'credit society' and 'credit co-operative' in relation to the financial businesses which they carry on in the capacity of credit unions.

21. A body corporate that is related to a credit union may use the expressions 'credit union', 'credit society' and 'credit co-operative' in relation to the financial business carried on by the credit union if the expressions are not used in a misleading way.

This consent is made under the instrument dated 19 May 2000.

Use of the expression 'building society'

22. ADIs listed on the APRA web site as building societies have been given consent to use the expression 'building society' in relation to the financial businesses which they carry on in the capacity of building societies.
23. A body corporate that is related to a building society may use the expression 'building society' in relation to the financial business carried on by the building society if the expression is not used in a misleading way.

This consent is made under the instrument dated 19 May 2000.

Use of the words or expressions 'bank', 'banker', 'banking', 'credit union', 'credit society' and 'credit co-operative' by a superannuation entity

24. A trustee of a superannuation entity, all the members of which are officers or employees (or former officers or employees) of an ADI, may use the ADI's name as part of the trustee's name and the superannuation entity's name if the ADI is permitted to use the word or expression as part of its name and the ADI's name is not used in a misleading or deceptive way.

This consent is made under the instrument dated 19 May 2000.

Use of the words or expressions 'purchased payment facility provider' and 'PPF provider' by ADIs

25. By instrument dated 16 November 2005, APRA determined that the expressions 'purchased payment facility provider' and 'PPF provider' are restricted expressions for the purposes of s. 66.
26. By instrument dated 16 November 2005, APRA consented to the use of the expressions 'purchased payment facility provider' and 'PPF provider' by an ADI.