



Authority to carry on banking business

Banking Act 1959

I, Wayne Byres, a delegate of APRA, under subsection 9(3) of the *Banking Act 1959* (the Act), GRANT First Commercial Bank, Ltd. ABN 15 126 292 608 (the ADI), authority to carry on banking business in Australia.

Under paragraph 9(4)(a) of the Act, I IMPOSE on this Authority the conditions specified in the attached Schedule.

This Authority commences on the date it is signed.

Dated 26 June 2009

[Signed]

Wayne Byres
Executive General Manager
Diversified 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 GPO Box 9836 Sydney 2001.

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(3) of the Act, a copy of this Notice must be provided to the ADI. Under subsection 9(7) of the Act, APRA must publish a copy of this Notice in the *Gazette* and may cause notice of the grant of the Authority to be published in any other way it considers appropriate.

Schedule - the conditions imposed on the Authority

1. The ADI, as a foreign ADI carrying on banking business in Australia, shall not accept deposits or other funds for amounts which are less than \$250,000 from any source other than from:
 - (i) incorporated entities;
 - (ii) persons or unincorporated entities that are not residents of Australia;
 - (iii) its own employees; or
 - (iv) persons or non-incorporated entities with an initial balance with the foreign ADI of at least \$250,000.

In this Schedule, *foreign ADI* has the meaning given in subsection 5(1) of the Act.