

Authority to carry on banking business

Banking Act 1959

I, John Laker, Chair of APRA, under subsection 9(3) of the *Banking Act 1959* (the Act), GRANT Industrial and Commercial Bank of China Limited ARBN 086 866 506 (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 set out in the attached Schedule.

This Authority commences on the date it is signed.

Dated 19 May 2008

[Signed]

John Laker
Chair of APRA

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) *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 6 of the Act is an indictable offence. Under subsection 9(6B) of the Act, if an ADI commits an offence against subsection 9(6) of the Act, 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(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.

Schedul

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