



Registration as a NOHC

Life Insurance Act 1995

I, Stephen Edward Glenfield, a delegate of APRA, under subsection 28A(3) of the *Life Insurance Act 1995* (the Act), REGISTER Australian Unity Limited 23 087 648 888 (the body corporate) as a NOHC.

Under paragraph 28B(1)(a) of the Act, I IMPOSE upon this Registration, the conditions set out in the attached Schedule.

This Registration operates in relation to the body corporate and any life companies that are its subsidiaries from time to time.

This Registration commences on the date it is signed.

Dated 11/5/2012

A large black rectangular box redacting the signature of Stephen Edward Glenfield.

Stephen Edward Glenfield
Acting Executive General Manager
Specialised Institutions Division

Interpretation

Document ID: 202311

In this Notice

APRA means the Australian Prudential Regulation Authority.

life company has the meaning given in the Dictionary in the Schedule to the Act.

NOHC is short for non-operating holding company and has the meaning given in the Dictionary in the Schedule to the Act.

prudential standards has the meaning given in the Dictionary in the Schedule to the Act.

Note 1 Under subsection 28A(1) of the Act, this Registration operates in relation to the body corporate and any life companies that are its subsidiaries from time to time.

Note 2 Under subsection 28A(3) of the Act, the registration of a NOHC must be in writing.

Note 3 Under subsection 28A(4) of the Act, if APRA registers an applicant (for registration as a NOHC), APRA must give written notice to the applicant.

10/05/2012

Note 4 Under section 28B of the Act, APRA may at any time impose conditions, or additional conditions or vary or revoke conditions imposed on the NOHC registration. A condition may be expressed to have effect despite anything in the prudential standards. If APRA imposes, varies or revokes conditions on a NOHC registration, APRA must give written notice to the registered NOHC (see subsection 28B(3) of the Act). Subsection 28B(4) of the Act provides that the taking of an action is not invalidated merely because of failure to comply with subsection 28B(3) of the Act.

Note 5 The circumstances in which APRA may revoke a NOHC registration are set out in subsection 28C(1) of the Act.

Note 6 Under subsection 28D of the Act, APRA must revoke a NOHC registration if the body corporate asks (in writing) APRA to do so, and APRA is satisfied that revoking the registration would not be contrary to either the public interest or the interests of the policy owners of any life company that is a subsidiary of the body corporate.

Note 7 By virtue of paragraph 236(1)(gc) of the Act, the decision to impose conditions on this Registration is a reviewable decision to which section 236 of the Act applies. A person affected by a reviewable decision may request APRA to reconsider the decision. 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 Tribunal 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 Level 21, 2 Lonsdale Street, Melbourne Victoria 3000.

Note 8 Under subparagraph 136(b)(iii) of the Act, APRA may issue a show cause notice to a registered NOHC on the grounds that the registered NOHC may have contravened a condition imposed on the NOHC registration. If a show cause notice is issued, Part 7 of the Act will apply to the registered NOHC.

Note 9 Under paragraph 230B(1)(c) of the Act, APRA may give a registered NOHC a direction if APRA has reason to believe that the registered NOHC has contravened a condition under the Act. The kinds of directions that APRA may give are set out in subsection 230B(2) of the Act.

Note 10 Under paragraph 235(1)(a) of the Act, the Court has powers to grant an injunction in relation to conduct related to a contravention of a condition imposed or specified under the Act. The kinds of injunctions that the Court may grant are set out in subsection 235(2) of the Act.

Schedule - the conditions imposed on the Registration

1. The NOHC's activities are limited to:

- (a) providing executive leadership across the consolidated group;
- (b) holding investments in subsidiaries;
- (c) holding properties used by consolidated group members;
- (d) raising funds to invest in, or to provide support to, subsidiaries;
- (e) raising funds to conduct its own limited activities;
- (f) investing funds (i.e. surplus capital) on behalf of the consolidated group;
- (g) conducting the financial activities required for its own limited functions; and
- (h) providing administrative, risk management and financial services to support the operation of the consolidated group (subject to statutory or prudential restrictions).

2. The NOHC is not permitted to:

- (a) trade in financial instruments (other than for hedging purposes for itself and the consolidated group, and managing its costs of capital and funding);
- (b) guarantee the obligations of corporate group entities outside the consolidated group without the approval of APRA;
- (c) utilise its investments in subsidiaries as security without the approval of APRA; or
- (d) conduct any other business not ancillary to its core role as holding company for investments in consolidated group companies.