



# Authority to carry on banking business 2022 – NongHyup Bank

## *Banking Act 1959*

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To: NongHyup Bank ABN 85 649 572 449 (the body corporate)

SINCE the body corporate has applied for an authority to carry on banking business in Australia for a limited time,

I, Therese McCarthy Hockey, a delegate of APRA:

- (a) under subsection 9(3) of the *Banking Act 1959* (the Act), GRANT the body corporate an authority to carry on banking business in Australia (the section 9 authority); and
- (b) under paragraph 9AA(1)(a) of the Act, IMPOSE conditions on the section 9 authority, as specified in the schedule.

This instrument commences on the day it is made.

Dated: 12 August 2022

Therese McCarthy Hockey  
Executive Director  
Banking Division

### **Interpretation**

In this instrument:

**APRA** means the Australian Prudential Regulation Authority.

**banking business** has the meaning given in subsection 5(1) of the Act.

**section 9 authority** has the meaning given in subsection 5(1) of the Act.

### **Notes**

APRA is required to publish this instrument in the *Gazette*, and may also publish this instrument in any other way that APRA considers appropriate.

A decision to impose conditions on a section 9 authority is a decision to which Part VI of the Act applies. You may request APRA reconsider the decision in accordance with subsection 51B(1) of the Act. The request for reconsideration must be made in writing, must state the reasons for the request, and must be given to APRA within 21 days after the day on which you first received notice of this decision, or within such further period as APRA

allows. If you are dissatisfied with the outcome of APRA's reconsideration of the decision, you 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 12, 1 Martin Place, Sydney NSW 2000.

## **Schedule – conditions on the section 9 authority**

The body corporate, as a foreign ADI carrying on banking business in Australia, must not accept deposits or other funds for amounts which are less than \$250,000 from any source other than from:

- (a) incorporated entities;
- (b) persons or unincorporated entities that are not residents of Australia;
- (c) its own employees; or
- (d) persons or non-incorporated entities with an initial balance with the foreign ADI of at least \$250,000.

### **Interpretation**

In this schedule:

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