



Conditions on NOHC authority 2022 – Alex Corporation Limited

Banking Act 1959

To: Alex Corporation Limited ABN 89 634 554 608 (the body corporate)

Since the body corporate holds an authority to be a NOHC under subsection 11AA(2) of the *Banking Act 1959* (the Act) and the NOHC authority is subject to conditions,

I, Paul Tattersall, a delegate of APRA:

- (a) under paragraph 11AAA(1)(b) of the Act, REVOKE the conditions imposed on the body corporate's NOHC authority; and
- (b) under paragraph 11AAA(1)(a) of the Act, IMPOSE the conditions specified in the schedule on the NOHC authority.

This instrument commences on 21 December 2022.

Dated: 19 December 2022

Paul Tattersall
Acting Executive Director
Banking Division

Interpretation

In this instrument:

APRA means the Australian Prudential Regulation Authority.

NOHC is short for non-operating holding company and has the meaning given in subsection 5(1) of the Act.

NOHC authority has the meaning given in subsection 5(1) of the Act.

APRA is required to publish this notice in the *Gazette*.

A decision to impose conditions or additional conditions, or vary conditions, on an 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 set out the reasons for making 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.

Schedule – conditions on NOHC authority

1. The NOHC must consult with, and receive written agreement from APRA, prior to:
 - a) commencing any activities not previously agreed with APRA;
 - b) establishing or acquiring a subsidiary other than an entity whose sole purpose is to be a special purpose vehicle for providing finance to the NOHC or the ADI;
 - c) committing to a proposal to acquire (whether directly or indirectly) greater than, or equal to, 20 per cent of an equity interest in an entity;
 - d) committing to a proposed exposure to a related body corporate, except for the ADI, that is greater than, or equal to, 10 per cent of the NOHC's Tier 1 Capital; or
 - e) entering into an arrangement that relates to or may result in:
 - i. the disposal of any shares in a specified subsidiary; or
 - ii. a related body corporate of the NOHC providing, or ceasing to provide, services to a related regulated entity that are necessary to maintain the entity's operations.
2. Where a related body corporate of the NOHC provides services to a related regulated entity that are necessary or significant to maintain the entity's operations, the related body corporate must be a subsidiary of the NOHC.

Interpretation

In this schedule:

related body corporate means a related body corporate within the meaning given in section 50 of the *Corporations Act 2001*.

related regulated entity means a related body corporate of the NOHC that is a body regulated by APRA within the meaning given in subsection 3(2) of the *Australian Prudential Regulation Authority Act 1998*.

specified subsidiary means:

- (i) a related regulated entity; or
- (ii) a related body corporate of the NOHC that provides services to a related regulated entity.

the ADI means Alex Bank Pty Ltd ABN 13 627 244 848.

the NOHC means Alex Corporation Limited ABN 89 634 554 608.

Unless the contrary intention appears, a reference in this schedule to an Act or Prudential Standard is a reference to the Act or Prudential Standard as in force from time to time.