



Authority to carry on banking business

Banking Act 1959

I, Brandon Khoo, a delegate of APRA, under subsection 9(3) of the *Banking Act 1959* (the Act), GRANT Investec Bank Plc ABN 93 629 184 710 (the ADI) authority to carry on banking business in Australia.

Under paragraph 9AA(1)(a) of the Act, I IMPOSE on this Authority the conditions specified in the Schedule.

This Authority commences on 1 July 2019.

Dated: 12 June 2019

[Signed]

Brandon Khoo
Executive General Manager
Diversified Institutions Division

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 9AA(1) 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 9AB(1) 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 determination in force under section 11 of the Act that subsection 9(6) does not apply to the ADI. The maximum penalty is 300 penalty units. Under subsection 9AB(2) of the Act, where an individual commits an offence against subsection 9AB(1) of the Act because of Part 2.4 of the *Criminal Code*, or commits an offence under Part 2.4 of the *Criminal Code* in relation to an offence against subsection 9AB(1) of the Act, the individual is punishable on conviction by a fine not exceeding 60 penalty units. By virtue of subsection 9AB(3) of the Act, an offence against subsection 9AB(1) is an offence of strict liability.

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, notice of this Authority must be provided to the ADI. Under subsection 9(4) of the Act, APRA must publish notice of this Authority in the *Gazette* and may cause notice of the Authority to be published in any other way it considers appropriate.

Note 5 Under subsection 9AA(6) 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 subsection 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 Level 12, 1 Martin Place, Sydney, NSW 2000.

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:
 - (a) incorporated entities;
 - (b) persons or unincorporated entities that are not residents of Australia;
 - (c) its own employees; or
 - (d) persons or unincorporated 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.