



## Authority to carry on banking business

### *Banking Act 1959*

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- A. On 7 May 2018 APRA:
- (i) under subsection 9(3) of the *Banking Act 1959* (the Act), granted volt bank limited ABN 67 622 375 722 (the ADI) authority to carry on banking business in Australia (the restricted Authority); and
  - (ii) under paragraph 9AA(1)(a) of the Act, imposed conditions on the restricted Authority (restricted Authority conditions);
- B. On 7 November 2018 the ADI applied in writing to APRA:
- (i) under paragraph 9A(1)(a) of the Act to revoke the restricted Authority; and
  - (ii) under subsection 9(2) of the Act for an authority to carry on banking business in Australia that is not subject to the restricted Authority conditions; and
- C. I am satisfied that revocation of the restricted Authority:
- (i) would not be contrary to the national interest; and
  - (ii) would not be contrary to the interests of the depositors of the ADI,

I, Mark Adams, a delegate of APRA:

- (a) under subsection 9A(1) of the Act REVOKE the restricted Authority; and
- (b) under subsection 9(3) of the Act GRANT the ADI authority to carry on banking business in Australia.

This Authority commences on the day it is signed.

Dated: 21 January 2019

[Signed]

Mark Adams  
Executive General Manager  
Specialised 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* The circumstances in which APRA may revoke an authority under subsection 9(3) of the Act (Authority) are set out in section 9A of the Act.

*Note 2* 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 3* Under subsection 9A(5) of the Act, notice of revocation of an Authority must be provided to the ADI. Under subsection 9A(6) of the Act, APRA must publish notice of the revocation in the *Gazette* and may cause notice of the revocation to be published in any other way it considers appropriate.

*Note 4* Under subsection 9AA(1) of the Act, APRA may at any time, by notice in writing given to an ADI, impose conditions or additional conditions or vary or revoke conditions imposed on the ADI's Authority. The conditions must relate to prudential matters.