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Enquiries T
F
www.progressive.com.au

Mr Neil Grummitt
General Manager, Policy Development
Policy, Research and Statistics
Australian Prudential Regulation Authority
GPO Box 9836
Sydney NSW 2001

By email: exemptiondp@apra.gov.au

APRA's discussion paper *Banking Act Exemptions and Section 66 Guidelines* published 22 April 2013

We consider APRA's proposal that the changes outlined in its 22nd April Discussion Paper take effect from 1st July 2013 unreasonable given the likely impact on investors in, and issuers of, 'at call' debentures.

Investors need reasonable time to adapt or make other arrangements for short term investment of their funds and for making their financial transactions.

Issuers need time to communicate with investors and for business adjustment.

Our view is that the date of effect should be at least 6 months post APRA's determination.

Sincerely
Progressive Mortgage Company Limited

CC The Trust Company Ltd