

From: Robert Elliot [REDACTED]
Sent: Tuesday, 30 April 2013 1:16 PM
To: ExemptionDP
Subject: Submission -Discussion Paper -Banking Act and section 66 Guidelines

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

Dear Sir,

I refer to the discussion paper above and offer the following comments:-

1. The proposals at sections 2.1, 2.2, 2.3 and 2.4 cause us no concern. Their implementation can be carried out, in our organisation, with minimal interruption. Both costs of implementation and on-going compliance costs would be minimal.

2. I note the word “debenture” is used 7 times in the discussion paper but does not appear in the Glossary, page 5. Given the considerable space devoted to terminology, and their explanations, in both the Discussion Paper and the Guidelines, an explanation would be beneficial. In particular we refer you to sect 283BH(a) of the Corporations Act 2001 and ASIC Class Order CO12/1482. The use of the word “debenture” in the Discussion Paper has the same meaning as in the class order or it has an (undefined) broader meaning ?

With Kind Regards

Robert Elliott

B.Bus., FCA, CPA, Managing Director



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