



# Approval to hold a stake of more than 20% in a financial sector company No. 11 of 2021

## *Financial Sector (Shareholdings) Act 1998*

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To: Kristo Kaarmann, Taavet Hinrikus and the other persons named in the schedule (the applicants)

SINCE:

- A. on 20 November 2020 APRA granted an approval (the existing approval) under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for the applicants to hold stakes in TransferWise Ltd ABN 17 168 331 191;
- B. the applicants have requested the Treasurer under subsection 18(3) of the Act to revoke the existing approval;
- C. the applicants have applied to the Treasurer under subsection 13(1) of the Act for approval to hold a stake of more than 20% in 456 Newco PLC (the financial sector company); and
- D. I am satisfied that it is in the national interest to approve the applicants holding a stake of more than 20% in the financial sector company,

I, Clare Gibney, a delegate of the Treasurer:

- (a) under subsection 18(3) of the Act, REVOKE the existing approval; and
- (b) under paragraph 14(1)(a) of the Act, APPROVE the applicants holding a stake of 75% in the financial sector company.

Under subsection 16(1) of the Act, this approval is subject to the conditions set out in the schedule.

This instrument commences on the day it is made and remains in force until the later of:

- (a) if the applicants apply before 31 December 2026 for further approval to hold a stake exceeding 20% in relation to the financial sector company, and the application is:
  - (i) approved – the day the approval comes into force:
  - (ii) refused – the day the application is refused; or