



Approval to hold a stake of more than 20% in a financial sector company No. 19 of 2021

Financial Sector (Shareholdings) Act 1998

To: Liberty Financial Group Limited ABN 59 125 611 574 and the other persons named in the schedule (the applicants)

SINCE:

- A. the applicants have applied to the Treasurer under subsection 13(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) for approval to hold a stake of more than 20% in the financial sector company, Avenue Bank Limited ABN 24 628 073 085 (the ADI);
- B. I have considered the matters prescribed in the *Financial Sector (Shareholdings) Rules 2019*; and
- C. I am satisfied that the criteria in subsection 14A(1) of the Act are met in relation to the applicants and the ADI,

I, Therese McCarthy Hockey, a delegate of the Treasurer, under paragraph 14(1)(b) of the Act, APPROVE the applicants holding a stake of 100% in the ADI.

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

This instrument commences on the day it is made and remains in force for the period worked out under section 15A of the Act.

Dated: 7 September 2021

Therese McCarthy Hockey
General Manager
Banking Division

Interpretation

In this instrument:

APRA means the Australian Prudential Regulation Authority.

financial sector company has the meaning given in section 3 of the Act.

relevant licensed company has the meaning given in section 3 of the Act.

stake in relation to a company, has the meaning given in clause 10 of Schedule 1 to the Act.

Notes

This instrument will be registered on the Federal Register of Legislation as a notifiable instrument.

The Treasurer or the Treasurer's delegate is required to give a copy of this instrument to the financial sector company and, where applicable, the relevant licensed company.

Section 16A of the Act sets out conditions that apply to an approval under paragraph 14(1)(b) of the Act.

Section 19A of the Act provides for flow-on approvals for an approval under paragraph 14(1)(b) of the Act. If the approval relates to a financial sector company that is a holding company of the relevant licensed company for the approval, subsection 19A(1)(a) provides for flow-on approvals that relate to the relevant licensed company and to each financial sector company that is both a 100% subsidiary of the holding company and a holding company of the relevant licensed company. If the approval is held by a company, subsection 19A(4) provides for flow-on approvals to be held by each officer of the company.

Schedule – the applicants

1. Liberty Financial Group Limited ABN 59 125 611 574
2. Avenue Hold Limited ABN 50 628 071 198
3. US Trust Company of Delaware (3185789, Delaware, USA) as trustee of the Ma Family Trust
4. Hestia Vesta LLC (4515326, Delaware, USA)
5. Zayucel Limited (14613, British Virgin Islands)
6. Isocrates Limited (123699, British Virgin Islands) as trustee of the Isocrates Trust
7. Z-LF Holdco LLC (7701992, Delaware, USA)
8. Hestia Holdings BV (Netherlands)
9. Vesta Financial BV (Netherlands)
10. Vesta Funding BV (Netherlands)
11. Sherman Ma
12. Alexandra Crammond
13. Colin Morgan
14. George Confos
15. Stephen Rix

Schedule – the conditions

Conditions on LFG

1. LFG must not carry on, and must also ensure that no subsidiary of LFG other than the ADI carries on, lending business after the end of 2 years after the threshold day if:
 - (a) the value of the total resident assets of the ADI has exceeded its asset threshold under subsection 14A(6) of the Act;
 - (b) LFG, in accordance with subsections 15A(2) or 15A(3) of the Act, has applied for approval under paragraph 14(1)(a) of the Act in respect of LFG's stake in the