



# Approval to hold a stake in a financial sector company of more than 20% – No. 9 of 2021

## ***Financial Sector (Shareholdings) Act 1998***

---

To: The persons named in Schedule 1 ('the applicants')

SINCE:

- A. It is proposed that Farmcove Investment Holdings Pty Ltd ACN 159 553 330 (as trustee for Farmcove Investment Trust III) (Farmcove) will acquire the shares in St Andrew's Australia Services Pty Ltd ABN 75 097 464 616 that holds 100% shares of St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 and St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656 (together the St Andrew's group).
- B. On 13 October 2021:
- a. the applicants listed in item 1 and 2 of Schedule 1 applied to the Treasurer under section 13(1) of the Act for approval to hold:
    - i. an initial stake of 100% in Farmcove and the St Andrew's group, each a financial sector company under the Act; and
    - ii. a stake of 50% in the St Andrew's group, each a financial sector company under the Act.
  - b. the applicant listed in item 3 of Schedule 1 applied to the Treasurer under section 13(1) of the Act for approval to hold a stake of 100% in St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 and St Andrew's Insurance (Australia) Pty Ltd ABN 89 075 044 656, each a financial sector company under the Act.
- C. It is proposed that following the holding of the initial stake in the St Andrews group, the applicants listed in items 1 and 2 of Schedule 1 will undertake a divestment.
- D. I am satisfied it is in the national interest to grant the approval.

I, Sharyn Reichstein, a delegate of the Treasurer, under section 14(1) of the Act, approve the applicants holding a stake in the St Andrew's group in the manner specified in Schedule 2, subject to the condition imposed, under section 16(1) of the Act, set out in Schedule 3.