



# Approval to hold a stake of more than 20% in a financial sector company No. 12 of 2021

## *Financial Sector (Shareholdings) Act 1998*

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To: 456 Newco PLC (NewCo), 456 Holdco Limited (HoldCo), TransferWise Ltd ABN 17 168 331 191 (TWL) 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 persons specified in the schedule (the existing holders) to hold stakes in Wise Australia Pty Ltd ABN 38 616 463 855 (Wise);
- B. the existing holders 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 the following stakes of more than 20% in Wise, TWL and HoldCo (the financial sector companies):
  - (i) TWL to hold a 100% stake in Wise;
  - (ii) HoldCo to hold a 100% stake in TWL; and
  - (iii) NewCo, Kristo Kaarmann, Taavet Hinrikus, OU Notorious and Kotilda OU to hold a 100% stake in HoldCo; and
- D. I am satisfied that it is in the national interest to approve the applicants holding stakes of more than 20% in the financial sector companies,

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:
  - (i) TWL holding a stake of 100% in Wise;
  - (ii) HoldCo holding a stake of 100% in TWL; and