



**ASIC**

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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# ASIC Gazette

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**Notice that specified clauses of company's constitution cease to have effect**

### RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission**  
**Notice ceasing the application of specified constitutional rules**

**Written notice**

1. This is a notice by the Australian Securities and Investments Commission (*ASIC*) of the kind described in subclause A7-1(3) of Appendix 7 to the constitution of Country First Credit Union Limited ACN 087 649 965 (the *Company*).

**Commencement**

2. This notice takes effect when ASIC has published it and given a copy of it to the Company.

**Background**

3. The Company has requested that ASIC publish a notice that Appendix 7 (other than subclause A7-1(4)) to the Company's constitution ceases to have effect in relation to a proposed resolution to be put to members on 15 March 2016 and give a copy of the notice to the Company.
4. The Company has sought to have Appendix 7 disappplied in relation to a resolution regarding a proposed transfer of business to Community CPS Australia Limited ACN 087 651 143 (trading as Beyond Bank). The rules in Appendix 7 to the Company's constitution are triggered by a transfer of business where, after completion of the restructure, the successor to the Company's business is not entitled to use the words 'credit union', 'credit society' or 'credit co-operative' in its name. This includes situations in which the Company proposes to voluntarily transfer its business to a former credit union that is now a mutual bank no longer permitted to use the term credit union.
5. Community CPS Australia Limited was until 1 August 2013 permitted by the Australian Prudential Regulation Authority (APRA) under the *Banking Act 1959* to call itself a credit union. From that date, Community CPS Australia Limited became authorised as a mutual bank and was no longer permitted to call itself a credit union.
6. ASIC Report 369 *Response to submissions on CP 210 Demutualisation approval procedure rules: Minimum member participation requirement* outlines the two situations in which ASIC will issue a written notice disapplying rules such as those in Appendix 7 to the Company's constitution. These two situations are:
  - (a) where an entity's circumstances raise potential prudential concerns and APRA considers it necessary for a particular proposed transaction to occur expeditiously; and

(b) where the only trigger for the application of the rules is the adoption of 'mutual bank' status and branding by an entity.

7. ASIC considers that the Company's request is consistent with the policy referred to in paragraph 6(b) and publishes and gives this notice on that basis.

#### Cessation

8. Appendix 7 (other than subclause 7-1(4)) to the Company's constitution ceases to have effect in relation to the Company, subject to paragraphs 9 to 12 of this notice.

#### Demutualisation resolution

9. Paragraph 8 of this notice applies only in relation to a resolution (*Transfer of Business Resolution*), to be considered by the Company's members at a meeting of members to be held on 15 March 2016, the effect of which would be to obtain approval of the Company's members to a transfer of the Company's business to Community CPS Australia Limited.

#### Conditions

10. The Company must convene and conduct its meeting of members in accordance with the *Corporations Act 2001* and the terms of its constitution other than Appendix 7 to consider the Transfer of Business Resolution as a special resolution.
11. The Company must ensure that the notice of meeting for the Company's meeting of members clearly states that ASIC has issued this notice to cease the effect of Appendix 7 (other than subclause 7-1(4)) to the Company's constitution in relation to the Transfer of Business Resolution, and either:
- (a) include a copy of this notice; or
  - (b) include the web address of the page on ASIC's website where this notice is published.
12. If the Company does not comply with any of the conditions in paragraphs 10 and 11, this notice ceases to have effect in relation to the Transfer of Business Resolution.

**Interpretation**

## 13. In this notice:

*member* has the meaning given by the constitution of the Company as at the date of this notice.

*notice of meeting* has the meaning given by section 249J of the *Corporations Act 2001*.

*special resolution* has the meaning given by section 9 of the *Corporations Act 2001*.

Dated this 27<sup>th</sup> day of January 2016



Signed by Michael Saadat  
as a delegate of the Australian Securities and Investments Commission