



**ASIC**

Australian Securities &  
Investments Commission

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# ASIC Gazette

## Contents

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

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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 A5-1(3) of Appendix 5 to the constitution of QT Mutual Bank Limited ACN 087 651 054 (*QTMB*).

**Commencement**

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

**Background**

3. QTMB has requested that ASIC:
  - (a) publish a notice that Appendix 5 (other than subclause A5-1(3)) to the Company's constitution ceases to have effect in relation to a proposed scheme of arrangement with The Royal Automobile Club of Queensland Limited ACN 009 660 575 (*RACQ*) to be put to members; and
  - (b) give a copy of the notice to QTMB.
4. QTMB has requested that the notice be conditional on QTMB complying with a modified version of Appendix 5 that allows for the 'postal ballot' described in Division 3 of Appendix 5 to be conducted electronically in relation to members that have previously indicated a willingness to receive electronic communications.
5. QTMB has requested that the notice apply in relation to a proposed scheme of arrangement with RACQ. The triggers for the rules in Appendix 5 include a corporate restructure where:
  - (a) one person, other than a person entitled to use either the words 'credit union', or 'credit society' or 'credit co-operative' in their name, holds more than 90% of the shares in QTMB; or
  - (b) QTMB no longer complies with the Principles of Mutuality set out in the Preamble to QTMB's constitution.
6. Under the proposed scheme of arrangement, RACQ or a subsidiary of RACQ would be the sole shareholder of QTMB. RACQ and its subsidiaries are not entitled to use the words 'credit union', 'credit society' or 'credit co-operative' in their names.

**Cessation**

7. Appendix 5 (other than subclause A5-1(4)) ceases to have effect in relation to QTMB, subject to paragraphs 9 to 13 of this notice.

**Proposed transaction**

8. Paragraph 7 of this notice applies only in relation to a proposed arrangement (of the kind described in section 411 of the *Corporations Act 2001*) with RACQ under which:
- (a) RACQ or a subsidiary of RACQ would become the sole shareholder in QTMB; and
  - (b) members of QTMB prior to the arrangement would receive either:
    - (i) shares in a subsidiary of RACQ; or
    - (ii) where the physical address QTMB holds for the member is an address outside Australia, a contractual right; that provides them with certain rights in relation to QTMB for a prescribed period.

**Conditions**

9. QTMB must comply with all provisions in Appendix 5 except those provisions listed in paragraph 10 of this notice.
10. QTMB must also comply, and must take reasonable steps to ensure that the returning officer complies, with the following provisions in Appendix 5, as though they contained the following requirements:
- (a) Clause A5-11, as though the notice of the proposed ballot:
    - (i) may be sent by electronic means to members who have previously indicated to QTMB that they are willing to receive documents electronically; and
    - (ii) must contain information about all of the methods by which a member may participate in the proposed ballot; and
  - (b) Clause A5-13, as though it required the returning officer to ensure an interactive electronic version of the ballot paper is posted on a website accessible by members; and

- (c) Clause A5-14, as though it provided that the postal ballot procedures may allow for ballot papers to be sent and submitted otherwise than through the post; and
  - (d) Clause A5-15, as though:
    - (i) it required that the ballot paper sent to members bears an authenticating mark rather than the initials of the returning officer or a deputy returning officer; and
    - (ii) it required that the returning officer also cause all information and instructions reasonably necessary to facilitate electronic voting to be sent to each member; and
    - (iii) it also allowed for the documents referred to in that clause to be delivered by personal service.
11. QTMB must take reasonable steps to ensure that, when the returning officer sends or delivers ballot papers to members under clause A5-15, the returning officer also:
- (a) discloses to members receiving an electronic ballot that they may request a paper ballot; and
  - (b) discloses that ASIC has issued this notice to cease the effect of Appendix 5 (other than subclause A5-1(4)), and either:
    - (i) include a copy of this notice; or
    - (ii) include the web address of the page on ASIC's website where this notice is published.
12. QTMB must apply to the Court and seek member approval for the proposed arrangement in accordance with the *Corporations Act 2001* and the terms of its constitution other than Appendix 5.
13. If QTMB does not comply with any of the conditions in paragraphs 9 to 12, this notice ceases to have effect.

#### Interpretation

14. In this notice:

*Appendix 5* means Appendix 5 to the constitution of QTMB.

4

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

*returning officer* has the meaning given by the constitution of QTMB as at the date of this notice.

*subsidiary* has the meaning given by section 46 of the *Corporations Act 2001*.

Dated this 20th day of July 2016



Signed by Richard McMahon  
as a delegate of the Australian Securities and Investments Commission