



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. A47/17, Wednesday 18 October 2017

Published by ASIC

ASIC Gazette

Contents

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 or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

© Commonwealth of Australia, 2016

This work is copyright. Apart from any use permitted under the *Copyright Act 1968*, all rights are reserved. Requests for authorisation to reproduce, publish or communicate this work should be made to: Gazette Publisher, Australian Securities and Investment Commission, GPO Box 9827, Melbourne Vic 3001

**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 A6-1(3) of Appendix 6 to the constitution of Select Encompass Credit Union Ltd ACN 087 650 011 (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:
 - (a) publish a notice that Appendix 6 to the Company's constitution ceases to have effect in relation to a proposed resolution to be put to members at the annual general meeting to be held on 13 December 2017 (Annual General Meeting); and
 - (b) give a copy of the notice to the Company.
4. The Company has requested the notice apply in relation to proposed resolutions to:
 - (a) change the name of the Company to Endeavour Mutual Bank Ltd;
 - (b) change references from 'credit union' to 'bank' in Appendix 6 to the Company's constitution;
 - (c) insert and define the term 'mutual banking institution' in Rule 1.1 of the Company's constitution; and
 - (d) modify clauses dealing with subscription for member shares by:
 - (i) removing the requirement under the Principles of Mutuality for applicants for membership to pay cash for subscribing to a member share;
 - (ii) changing the share subscription price from \$10 to nil; and
 - (iii) consequential changes to ensure that existing members that have paid a share subscription price and new members that have not paid a share subscription price are treated equally.
5. The Company has also requested the notice apply in relation to all consequential changes that give effect to the proposed resolutions.

6. The proposed resolutions:

(a) will result in:

- (i) Appendix 6 to the Company's constitution being triggered through the application of clause A6-1(1)1.2 – a proposal to issue shares on terms that are inconsistent with terms set out in the Principles of Mutuality; and
- (ii) Appendix 6 to the Company's constitution being triggered through the application of clause A6-1(1)1.4 – modification of any clauses in Appendix 6 or in the Principals of Mutuality; and

(b) may subject to other events, result in:

- (i) the Company no longer being entitled to use the term 'Credit Union' in its name as a consequence of the operation of section 66 of the *Banking Act 1959* (Banking Act).

Cessation

7. Appendix 6 to the Company's constitution ceases to have effect in relation to the Company, subject to paragraphs 8 to 12 of this notice.

Relevant Resolution

8. Paragraph 7 of this notice applies only in relation to a resolution or resolutions (**Relevant Resolution**), to be considered by the Company's members at the Annual General Meeting, the effect of which would be to modify the clauses in the Company's constitution as set out in the Attachment to this notice.
9. Appendix 6 to the Company's constitution continues to have effect on its terms in relation to a resolution other than the Relevant Resolution.

Conditions

10. The Company must convene and conduct its Annual General Meeting, in accordance with the *Corporations Act 2001* and the terms of its Constitution other than Appendix 6, to consider the Relevant Resolution as a special resolution.
11. The Company must ensure that the notice of the meeting for the Company's Annual General Meeting clearly states that ASIC has issued this notice to cease the effect of Appendix 6 to the Company's constitution in relation to the Relevant Resolution, and either include:
- (a) a copy of this notice; or
 - (b) the web address of the page on ASIC's website where this notice is published.

3

12. The Company must ensure that the Relevant Resolution is only passed at the Company's Annual General Meeting if at least 75% of the votes cast by members entitled to vote on the Relevant Resolution at the meeting approve the Relevant Resolution.
13. The Company must ensure that the Relevant Resolution is conditional upon the Australian Prudential Regulation Authority approving the Company's use of the name Endeavour Mutual Bank Ltd under section 66 of the Banking Act.
14. If the Company does not comply with any of the conditions in paragraphs 10 to 13, this notice ceases to have effect in relation to the Relevant Resolution.

Interpretation

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*.

Principles of Mutuality means the principles set out in the Company's constitution as at the date of this notice.

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

Dated this 17 day of October 2017



Signed by Fleur Grey
as a delegate of the Australian Securities and Investments Commission

