



**ASIC**  
Australian Securities &  
Investments Commission

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# ASIC Gazette

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**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 A8-1(3) of Appendix 8 to the constitution of Holiday Coast Credit Union Ltd ACN 087 650 164 (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 ASIC:
  - (a) publish a notice that Appendix 8 (other than clause A8-1(4)) to the Company's constitution ceases to have effect in relation to a special resolution on a proposed transfer of business from the Company to Regional Australia Bank Ltd ACN 087 650 360 (**RAB**) that is to be put to members at a special general meeting to be held on 29 May 2019 (**Special General Meeting**); and
  - (b) give a copy of the notice to the Company.
4. The triggers for the rules in Appendix 8 to the Company's constitution include (among other things) a restructure, including a transfer of business where 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.
5. RAB is a mutual bank and is not entitled to use the words 'credit union', 'credit society' or 'credit co-operative' in its name.
6. The respective boards of the Company and RAB have agreed, by board resolution, to the matters outlined in a statement (**Section 20 Statement**) under section 20 of the *Financial Sector (Transfer and Restructure) Act 1999*, including that, upon the issue of the certificate of transfer effecting the transfer of business:
  - (a) all members of the Company (except those who are directors of the Company immediately before the certificate of transfer coming into force) will cease to be members and all of their member shares in the Company are cancelled; and
  - (b) all members of the Company, including its directors, will become members of RAB.
7. The Company's board of directors has undertaken to deregister the Company if the Relevant Resolution, as described in paragraph 9 of this notice, is adopted by members.

**Cessation**

8. Appendix 8 to the Company's constitution (other than clause A8-1(4)) ceases to have effect in relation to the proposed transfer of business from the Company to RAB, subject to paragraphs 11 to 13 of this notice.

**Relevant Resolution**

9. Paragraph 8 of this notice applies only in relation to the resolution outlining the proposed transfer of business from the Company to RAB (**Relevant Resolution**), which is to be considered by the Company's members at the Special General Meeting.
10. Appendix 8 to the Company's constitution continues to have effect on its terms in relation to a resolution other than the Relevant Resolution.

**Conditions**

11. The Company must convene and conduct its Special General Meeting in accordance with the *Corporations Act 2001* and the terms of its Constitution other than Appendix 8, to consider the Relevant Resolution as a special resolution.
12. The Company must ensure that the requisite notice of meeting for the Company's Special General Meeting given to members clearly states that ASIC has issued this notice to cease the effect of Appendix 8 to the Company's constitution in relation to the Relevant Resolution, and include either:
- (a) a copy of this notice; or
  - (b) the web address of the page on ASIC's website where this notice is published.
13. If the Company does not comply with any of the conditions in paragraphs 11 and 12, this notice ceases to have effect in relation to the Relevant Resolution.

**Interpretation**

In this notice:

**certificate of transfer** means the certificate of transfer issued by the Australian Prudential Regulation Authority under section 18 of the *Financial Sector (Transfer and Restructure) Act 1999* in relation to the transfer of business from the Company to RAB.

**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 8th day of March 2019

  
Signed by Jennifer Lyons  
as a delegate of the Australian Securities and Investments Commission