



ASIC
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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 A6-1(3) of Appendix 6 to the constitution of Sydney Credit Union Ltd ACN 087 650 726 (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 6 (other than subclause A6-1(4)) to the Company's constitution ceases to have effect in relation to proposed resolutions that are to be put to members at a special general meeting to be held on 24 July 2019 (*Special General Meeting*); and
 - (b) give a copy of the notice to the Company.
4. The Company has requested the notice apply in relation to a proposed special resolution at the Special General Meeting to accept the transfer of business of Endeavour Mutual Bank Ltd ACN 087 650 011 (*EMB*) under the *Financial Sector (Transfer and Restructure) Act 1999* where two effects of that special resolution are to:
 - (a) change the name of the Company to Australian Mutual Bank Ltd immediately following the transfer of the business; and
 - (b) change all references from 'credit union' to 'bank' and 'credit union, credit society or credit co-operative' to mutual banking institution' as relevant in the Company's constitution immediately following the transfer.
5. The proposed resolutions:
 - (a) will result in Appendix 6 to the Company's constitution being triggered through the application of item (4) of the Table in subclause A6-1(1) – modification of any clauses in Appendix 6 or in the Principles of Mutuality; and
 - (b) may subject to other events, result in the Company no longer being entitled to use the term 'Credit Union' in its name because of the operation of section 66 of the *Banking Act 1959* (*Banking Act*).

Cessation

6. Appendix 6 to the Company's constitution (other than clause A6-1(4)) ceases to have effect in relation to the Company, subject to paragraphs 7 to 12 of this notice.

Where cessation applies

7. Paragraph 6 of this notice applies only in relation to the resolution or resolutions (**Relevant Resolution**) to be considered by the Company's members at the Special General Meeting, the effect of which would be:
 - (a) to change the name of the Company to Australian Mutual Bank Ltd immediately following the transfer of the business; and
 - (b) to modify the Company's constitution to change all references from 'credit union' to 'bank' and 'credit union, credit society or credit co-operative' to 'mutual banking institution' as relevant in the Company's constitution immediately following the transfer.
8. Appendix 6 to the Company's constitution continues to have effect in relation to a resolution other than the Relevant Resolution.
9. Paragraph 6 of this notice does not apply if the Australian Prudential Regulation Authority issues a determination under s66AA of the Banking Act that applies to the Company and would have the effect of making the resolution an offence under s66AA(1) of the Banking Act.

Conditions

10. 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 6, to consider the Relevant Resolution as a special resolution.
11. The Company must ensure that the requisite notice of meeting for the Company's Special 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 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.
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 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 18th day of April 2019



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