



## Notice varying conditions on Authority to carry on banking business

*Banking Act 1959*

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A. Tyro Payments Limited 49 103 575 042 (the ADI) holds an authority to carry on banking business in Australia (the Authority) under section 9 of the *Banking Act 1959* (the Act); and

B. the Authority is subject to conditions imposed under paragraph 9(4)(a) of the Act,

I, Brandon Kong Leong Khoo, a delegate of APRA, under paragraph 9(4)(a) of the Act, IMPOSE the conditions specified in the attached Schedule.

When this Notice takes effect, the conditions which apply to the Authorisation are set out in the attached Schedule of consolidated conditions.

This Notice takes effect on 1 January 2015.

Dated: 23 December 2014

[Signed]

Brandon Kong Leong Khoo  
Executive General Manager  
Specialised Institutions Division

## Interpretation

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In this Notice

**APRA** means the Australian Prudential Regulation Authority.

**ADI** is short for authorised deposit-taking institution and has the meaning given in subsection 5(1) of the Act.

**banking business** has the meaning given in subsection 5(1) of the Act.

*Note 1* Under subsection 9(4) of the Act, APRA may at any time, by notice in writing served on an ADI, impose conditions or additional conditions or vary or revoke conditions imposed on its Authority to conduct banking business. The conditions must relate to prudential matters.

*Note 2* Under subsection 9(6) of the Act, an ADI is guilty of an offence if it does or fails to do an act and doing or failing to do that act results in a contravention of a condition of its Authority, and there is no order in force under section 11 of the Act determining that subsection 9(6) does not apply to the ADI. The penalty is 200 penalty units or, by virtue of subsection 4B(3) of the *Crimes Act 1914*, in the case of a body corporate, a penalty of up to 1,000 penalty units. By virtue of subsection 9(6A) of the Act, an offence against subsection 9(6) is an indictable offence. Under subsection 9(6B) of the Act, if an ADI commits an offence against subsection 9(6), the ADI is guilty of an offence against that subsection in respect of the first day on which the offence is committed and each subsequent day (if any) on which the circumstances that gave rise to the ADI committing the offence continue (including the day of conviction for any such offence or any later day).

*Note 3* Under subsection 9(9) of the Act, decisions to impose conditions, or additional conditions, or to vary the conditions on the Authorisation are reviewable decisions to which Part VI of the Act applies. If a person whose interests are affected is dissatisfied with that decision, the person may seek reconsideration of the decision by APRA in accordance with section 51B(1) of the Act. The request for reconsideration must be in writing, must state the reasons for the request, and must be given to APRA within 21 days after the decision first comes to the person's notice or within such further period as APRA allows. If dissatisfied with APRA's reconsidered decision confirming or varying the first decision, the person may, subject to the *Administrative Appeals Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision. The address where written notice may be given to APRA is Level 26 400 George St Sydney NSW 2000.

*Note 4* The circumstances in which APRA may revoke an ADI's Authority are set out in section 9A of the Act.

*Note 5* Under subsection 9(7) of the Act, APRA must publish a copy of this Notice in the *Gazette* and may cause notice of the action taken to vary the conditions imposed on the Authority to be published in any other way it considers appropriate.

## **Schedule - the conditions which are being imposed**

5. On or before 31 December 2015, the Company will have satisfied APRA that Condition 1 ought to be revoked.

## **Schedule of consolidated conditions**

1. The banking business that the Company is authorised to carry on is confined to the activities of credit card acquiring in any credit card scheme that was designated as a payment system under section 11 of the Payment Systems (Regulation) Act 1998 on 11 April 2001. For the avoidance of doubt:
  - (a) the Company may acquire debit card transactions;
  - (b) the Company may provide BPAY and direct debit services in conjunction with its credit card and debit card acquiring services; and
  - (c) the Company must not take money on deposit;
2. [This condition has been revoked and is included for numbering purposes only];
3. Merchant performance bonds, if any, accepted by the Company in the course of its credit card acquiring activities must be held by the Company for the benefit of the merchants in a trust account with an authorised deposit taking institution;
4. Funds awaiting settlement to merchants may but need not be kept in a trust account with an authorised deposit taking institution.
5. On or before 31 December 2015, the Company will have satisfied APRA that Condition 1 ought to be revoked.

### **Interpretation**

In this Schedule

*Company* means the ADI.