



**Our ref: MA1000023**

20 July 2023

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By email: [REDACTED]

Dear Mr Armitage

### **ANZ proposed acquisition of SBGH Limited – Request for time extension**

We refer to the application for merger authorisation lodged with the ACCC on 2 December 2022 by Australia and New Zealand Banking Group Limited (**ANZ**) in relation to its proposal to acquire SBGH Limited from Suncorp Group (the **Application**).

We request that ANZ agrees to an extension of the review period to Friday, 11 August 2023 for the ACCC to make its decision with respect to the Application.

ANZ has previously agreed to an extension to the 90-day timeframe for the ACCC to make its decision by 28 July 2023. However, since the most recent extension was agreed, there has been further delay, which has affected the progress of the ACCC's assessment of ANZ's application.

Specifically, the ACCC requested a response to Ms Starks' initial report by 30 June 2023, and to her Supplementary Report by 5pm 14 July 2023. As the ACCC noted in our 28 June 2023 letter to you, these dates were set working backwards from the decision date, to ensure your client was provided an opportunity to respond to the report and to ensure that the ACCC would have sufficient time to take these submissions into account.

Additionally, in our letter of 10 July 2023, we asked for any response to be limited to no more than 50 pages, noting that if material provided was in excess of 50 pages, it may impact the ACCC's ability to fully consider and take this material into account by the current decision date.

ANZ chose not to provide a response on 30 June 2023. ANZ provided its submission in response to the Supplementary Report after 11:00pm on Monday 18 July 2023 – more than three days after the date requested by the ACCC, and provided material well in excess of 50 pages, including a new expert report by Patrick Smith.

The ACCC has concerns about the limited time your client has given the ACCC to review and evaluate the substantial new material provided by ANZ before the 28 July 2023 statutory deadline. It is important that the ACCC has the opportunity to meaningfully consider the new information provided by ANZ and take it into account in its decision making.

As a consequence, the ACCC considers that an extension to the timeframe of two weeks is both necessary and appropriate, and we now seek confirmation from ANZ that it agrees to that extension.

Accordingly, we request that you advise us by no later than **3.00pm** on **Friday 21 July 2023** whether ANZ agrees to the proposed extension of the timeline to 11 August 2023.

A copy of this correspondence will be placed on the public register.

Yours sincerely

A handwritten signature in black ink, appearing to read 'DM McCracken-Hewson', with a long horizontal flourish extending to the right.

Daniel McCracken-Hewson  
General Manager  
Merger Investigations