



Our ref: AA1000640
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4 October 2023

Elizabeth Avery
Partner
Gilbert + Tobin

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Dear Ms Avery

**Commonwealth Bank of Australia & Ors application for authorisation
AA1000640 – Request for extension to be granted under section 90(10A)**

I refer to the Australian Competition and Consumer Commission's (the **ACCC**) draft determination in relation to the above listed application for authorisation lodged by the Commonwealth Bank of Australia, Westpac Banking Corporation, Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Macquarie Bank Limited (the **Applicants**), released on 18 September 2023.

As you are aware, the *Competition and Consumer Act 2010* (the **Act**) provides that if the ACCC does not determine an application for authorisation (other than a merger authorisation) within the relevant period, then it is taken to have granted the application at the end of that period. The relevant period is 6 months beginning on the day the ACCC received the application. Accordingly, the ACCC would have until 16 October 2023 to determine the application lodged by the Applicants.

Section 90(10A) of the Act provides that, if before the end of that 6-month period:

- the ACCC has prepared a draft determination under subsection 90A(1) in relation to the application, and
- the ACCC determines in writing that the period is extended by a specified period of not more than 6 months, and
- the applicant agrees to the period being so extended,

the relevant period is that period as so extended.

The purpose of this letter is to advise you that in accordance with subsection 90(10A)(b) of the Act, the ACCC has determined that the relevant period for consideration of the Applicants' application has been extended until 16 April 2024, and to seek agreement from the Applicants to the relevant period being so extended.

The ACCC considers that an extension is appropriate to provide the Applicants with sufficient time to respond to the draft determination and any information the ACCC receives from interested parties, to provide additional time for the ACCC to conduct consultations with market participants, and to provide the ACCC with sufficient time to consider submissions and prepare a final determination.

We ask that the Applicants confirm in writing, in response to this letter, that they agree to the relevant period in relation to application for authorisation AA1000640 being extended to 16 April 2024.

To enable this issue to be dealt with expeditiously, I would appreciate receiving your response to this request as soon as possible and by no later than **1pm on Friday 6 October 2023**.

This letter will be placed on the ACCC's public register. If you have any questions or wish to discuss any aspect of this matter, please do not hesitate to contact Rebecca Ryan on (02) 6243 1300 or exemptions@acc.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. Camilleri', is positioned above the typed name.

Lyn Camilleri
General Manager
Competition Exemptions