

*Citicorp Life  
Insurance Ltd.*  
A.B.N. 75 004 274 882

*Members of the  
Citibank Ltd. Group*  
A.B.N. 88 004 325 080

*DX 10127 SYDNEY*

*Citicorp General  
Insurance Ltd.*  
A.B.N. 64 004 195 895

*Citigroup Centre  
2 Park Street  
Sydney NSW 2000*

*1300 555 625  
Facsimile  
(02) 8225 5051*

*Citicorp  
Investments Limited.*  
A.B.N. 40 004 819 434

*Box 3319 GPO  
Sydney NSW 1005  
Australia*

**AUST. COMPETITION &  
CONSUMER COMMISSION  
SYDNEY**  
- 9 DEC 2002

9 December 2002

General Manager of Adjudication  
Australian Competition and Consumer Commission  
PO Box 1199  
Dixon ACT 2602

FILE No:

DOC:

MARS/PRISM:

Dear Sir or Madam,

**CITICORP INVESTMENTS LIMITED  
EXCLUSIVE DEALING NOTIFICATION – RELATED TO NOTIFICATION LODGED  
25/11/02 BY CITIBANK PTY LIMITED**

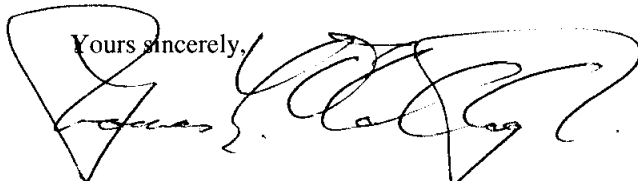
We refer to an Exclusive Dealing Notification lodged by Citibank Pty Limited (“Citibank”) on 25 November 2002, a copy of which is enclosed. Also enclosed is a cheque for \$200 by way of lodgment fee

Citicorp Investments Limited (“CIL”) is a subsidiary of Citibank, and both are members of Citigroup. As part of an incentive program to be offered to Citigroup customers, CIL proposes to give a benefit in relation to the supply of a financial product issued by a third party and distributed by CIL to any customer who invests additional funds in another financial product issued by a third party and distributed by CIL. This offer by CIL is supplementary to the offers proposed to be made by Citibank as per Citibank’s notification.

Citicorp is of the view that an offer of this type is beneficial for customers and the public generally. It assists us to educate customers about high quality longer term investment options and encourages customers to diversify their investment portfolios. We see the incentive offered as an effective way of assisting customers to achieve their objectives.

If there is any detriment from the proposed conduct, we believe it would be far outweighed by the benefits to the public.

Yours sincerely,



Thomas E. O'Callaghan  
Company Secretary  
Citicorp Investments Limited

FORM G NO31 2009

## COMMONWEALTH OF AUSTRALIA

TRADE PRACTICES ACT 1974 - SUB-SECTION 93(1)

## EXCLUSIVE DEALING: NOTIFICATION

To the Australian Competition and Consumer Commission:

Notice is hereby given, in accordance with sub-section 93(1) of the *Trade Practices Act 1974*, of particulars of conduct or of proposed conduct of a kind referred to in sub-section 47(2), (3), (4), (5), (6) or (7), or paragraph 47(8)(a), (b) or (c) or (9)(a), (b), (c) or (d), of that Act in which the person giving notice engaged or proposes to engage.

(PLEASE READ DIRECTIONS AND NOTICE AT END OF FORM)

## 1. (a) Name of applicant

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Citicorp Investments Limited ABN 40 004 819 434  
2 Park Street,  
Sydney NSW 2000

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(See Direction 2 below)

## (b) Short description of business carried on by that person

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Licensed securities dealer providing financial services.

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## (c) Address in Australia for service of documents on that person

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Thomas E. O'Callaghan  
Company Secretary  
Citicorp Investments Limited  
Level 24  
2 Park Street,  
Sydney 2000

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## 2. (a) Description of the goods or services in relation to the supply or acquisition of which this notice relates

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Financial products issued by third parties distributed by Citicorp Investments Limited. Citicorp Investments Limited distributes a range of financial products including annuities, managed funds, structured products and superannuation offered by a broad range of financial institutions. The products distributed vary from time to time. Currently, Citicorp Investments Limited distributes products issued by AMP, AXA, Perpetual, Colonial First State, Sagitta Rothschild, Barclays, Credit Suisse, Deutsche, Citicorp Life Insurance Limited and others.

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(b) Description of the conduct or proposed conduct

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Citicorp Investments Limited proposes to give a benefit (in the form of a fee discount, commission rebate, allowance, reward or price reduction) in relation to the supply of a financial product issued by a third party and distributed by Citicorp Investments Limited to a customer subject to that customer acquiring another financial product issued by a third party and distributed by Citicorp Investments Limited.

For example:

Citicorp Investments Limited proposes to rebate to the customer a portion of the commission to which it is entitled upon the customer investing in an annuity issued by Citicorp Life Insurance Limited if that customer invests an equal amount in a managed fund issued by a third party issuer (such as the Perpetual Monthly Income fund or one of several nominated funds) distributed by Citicorp Investments Limited.

A customer is entitled to invest in the annuity product without also investing in a managed fund or any other financial product distributed by Citicorp Investments Limited, but will not be offered the rebate.

Citicorp Investments Limited considers that the proposed conduct will provide a benefit to its customers by:

- encouraging customers to diversify their investments
- educating traditional customers about the benefits of different forms of investments
- encouraging customers to turn to longer term investments
- providing customers with potential to earn higher returns
- offering customers the convenience of dealing with one contact point for a range of investment products

The conduct should encourage competition in the financial services sector by encouraging industry participants to reduce the margins retained by financial institutions and to provide better service to customers by making it easier to deal with all their investments through one contact point.

The conduct will not lessen competition in the competitive financial services market sector. If there is any detriment from the proposed conduct, we believe it would be far outweighed by the benefits to the public as outlined above.

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(See Direction 2 below)

3. (a) Class or classes of persons to which the conduct relates

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The offer will be made to existing and potential customers of Citicorp Investments Limited subject to the suitability of the relevant third party financial products to the needs of the customer

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(b) Number of those persons:

(i) At present time:

Offers will be initially made to current customers of Citicorp Investments Limited who hold a Guaranteed Income Deposit product (GID) issued by Citicorp Life Insurance Limited. We estimate as at 6 December 2002 that there are approximately 2,849 GID accounts distributed through Citicorp Investments Limited.

(ii) Estimated within the next year

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The offer may be extended to the public at large.

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(c) Where number of persons stated in item 3(b)(i) is less than 50, their names and addresses

N/A

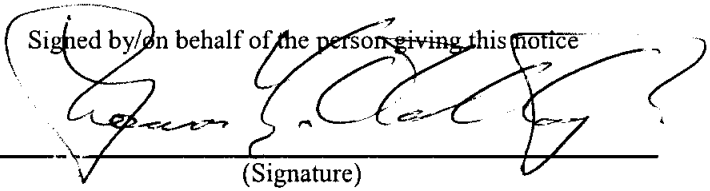
4. Name and address of person authorised by the person giving this notice to provide additional information in relation to this notice

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Larissa Shafir  
Legal Consultant  
Citicorp Investments Limited  
Level 24  
2 Park Street  
Sydney 2000

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Date 9/12/2002

Signed by/on behalf of the person giving this notice  


AUST. COMPETITION &  
CONSUMER COMMISSION  
SYDNEY  
- 9 DEC 2002

(Signature)

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Thomas E. O'Callaghan  
(Full Name)

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Company Secretary, Citicorp Investments Limited  
(Description)