

Our Ref: Trackit 39528
Contact Officer: Sharon Clancy
Contact Number: (02) 6243 1217



**Australian
Competition &
Consumer
Commission**

12 November 2009

Mr Stephen Watts
Partner
Baker & McKenzie
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By email: stephen.watts@bakernet.com.

Dear Mr Watts

Third line forcing notification N94310 lodged by Travelex Limited

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 4 November 2009. The notification has been placed on the ACCC's public register.

Under the notified conduct, Travelex Limited (Travelex) proposes to supply arranging services (including arranging for the issue, variation or disposal of HSBC's basic deposit products) to Australian retail customers who are intending to move to the United Kingdom on the condition that customers acquire either:

- from Heritage Building Society Limited, a pounds sterling denominated pre-paid debit card to the value of £1000 or greater
- a Pounds Sterling denominated draft to the value of £1000 or greater from the Bank of New York, London.

Legal immunity conferred by the notification will commence on 18 November 2009.

On the basis of the information that you have provided, it is not intended that further action be taken in this matter at this stage. This assessment has been made on the basis that Travelex will disclose all relevant terms and conditions to prospective customers.

As with any notification, please note that the ACCC may act to remove the immunity afforded by the notification at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

A copy of this letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Sharon Clancy on (02) 6243 1217.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Richard Chadwick', written over a white background.

Dr Richard Chadwick
General Manager
Adjudication Branch