

Dear Mr Rouw

I refer to my email of 26 May 2010, and confirm that the APRA Board met on 27 May 2010.

The Board resolved to refer to the members at their annual general meeting in November, the amendments to Article 17 of the Constitution that you have previously seen, and to recommend to the members that the changes be approved.

In the meantime, the Board resolved to implement the changes with immediate effect, subject only to a claim by any member that the member is disadvantaged by the shorter notice period in the licence-back provisions.

The Board also noted the conditions of the final determination, of which it had been advised earlier.

Please let me know if you require anything further.

Kind regards

Kate Haddock
Partner
Banki Haddock Fiora