



AUSTRALIAN  
COMPETITION  
& CONSUMER  
COMMISSION

**Australian Securitisation Forum –  
Application for authorisation AA1000490  
Revocation of interim authorisation  
13 August 2020**

## Decision

1. The Australian Competition and Consumer Commission (the **ACCC**) has revoked the interim authorisation granted on 8 April 2020 in respect of the application for authorisation AA1000490, lodged by Australian Securitisation Forum on behalf of its members (the **Applicant**) on 1 April 2020.
2. On 8 April 2020, the ACCC granted interim authorisation to enable the Applicant to discuss, share information and develop a coordinated industry response to the implementation of the Structured Finance Support Fund (**SFSF**).
3. The SFSF, initially consisting of \$15 billion, was established as part of the Federal Government's COVID-19 economic response package, and is administered by the Australian Office of Financial Management (**AOFM**). The objective of the SFSF is to give the AOFM investment capacity to invest in wholesale funding markets used by Authorised Deposit-taking Institution and Non-Authorised Deposit-taking Institution lenders to support a substantial volume of expected loan issuance by these lenders over the next 12 months.
4. The interim authorisation is revoked under section 91(2AB) of the *Competition and Consumer Act 2010* (the **Act**), and ceases to be in effect from 13 August 2020.
5. The Applicant has withdrawn its application for authorisation. A letter from the Applicant advising the ACCC of this withdrawal is available on the [public register](#).

## The application for authorisation

6. The Applicant sought authorisation for twelve months from the ACCC's grant of final authorisation.
7. The Applicant sought authorisation:
  - (a) for its members to exchange information, discuss, enter into or give effect to any arrangement between them as to:
    - (i) the conditions that will need to be met to qualify for hardship relief arising as a result of the COVID-19 pandemic and any other requirements for eligible funding by the AOFM;
    - (ii) the terms of a pro-forma liquidity payment and reimbursement agreement that would apply under the SFSF arrangements between each seller/servicer and the relevant securitisation vehicle; and
    - (iii) the mechanism by which the funding arrangements between the Members and the AOFM will be effected (expected to be by way of a separate debt-issuing special purpose vehicle); and

- (b) for its members and the AOFM to exchange information, discuss, enter into or give effect to any arrangement between them as to the matters set out in paragraphs 7(a)(i) to 7(a)(iii), above.

## The authorisation process

8. Authorisation provides protection from legal action for conduct that may otherwise breach the competition provisions of the Act. Broadly, the ACCC may grant authorisation if it is satisfied that the benefit to the public from the conduct outweighs any public detriment, including from a lessening of competition. The ACCC conducts a public consultation process to assist it to determine whether a proposed arrangement results in a net public benefit.

## Interim authorisation

9. The ACCC may, where it considers it appropriate, grant an interim authorisation which allows parties to engage in proposed conduct while the ACCC is considering the substantive application.
10. The ACCC can revoke interim authorisation at any time.

## Consultation

11. The ACCC conducted a public consultation process following the decision to grant interim authorisation to the Applicant. Public submissions received by the ACCC are available on the ACCC's [public register](#).
12. The ACCC has not conducted a public consultation process in respect of the decision to revoke interim authorisation.

## Applicant's withdrawal of application

13. Regarding its decision to withdraw the application, the Applicant explained that in light of the establishment of the terms of the forbearance Special Purpose Vehicle to support the implementation of the SFSF, there was no longer a need to discuss, share information and develop a coordinated industry recommendation for the AOFM<sup>1</sup>. The Applicant's withdrawal letter is available on the ACCC's [public register](#).

## Reasons for decision

14. The ACCC considers that it is appropriate to revoke the interim authorisation since the Applicant has withdrawn its application for authorisation.

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<sup>1</sup> <https://www.aofm.gov.au/quarterly-structured-finance-support-fund-sfsf-update>.