



# Brian Bell Group

Excellence & Dedication in Supplying the Nation

12<sup>th</sup> August 2024

Mr Paulus Ain  
Commissioner and Chief Executive Officer  
Independent Consumer and Competition Commission  
PO B0x 6394  
Boroko National Capital District  
Papua New Guinea

Cc Mr Steven Sugl, Executive Manager, Competitive Markets and Fair-Trade Division

Dear Paulus

**Subject: Clearance Application by Westpac Banking Corporation for the Proposed Acquisition of Issued Shares Capitals held by Nambawan Super Limited in Westpac PNG**

We refer to your letter dated 6<sup>th</sup> August 2024 seeking public consultations on an Application for Clearance submitted by Westpac Banking Corporation ("Westpac") for its proposal to acquire 8.73 percent of the issued capital in Westpac PNG Limited ("Westpac PNG") held by Nambawan Super Limited ("NSL") ("the "Proposed Acquisition").

Based on the information provided, Westpac currently holds 89.91 percent of the share capital in Westpac PNG. Westpac is the ultimate holding company therefore it would have control over the operations of Westpac PNG. It would have sufficient voting shares in Westpac PNG to make corporate decisions. The additional amount of shares (representing 8.73 percent) to be acquired from NSL will not significantly change the management of Westpac PNG leading to a drastic change of direction and a brand-new list of priorities.

There is the question of whether NSL has a significant influence over Westpac PNG's operations thus protecting the interest of its members. By definition, significant influence is the power of an investor to participate in an investee's operating and financial policy decisions while not controlling those policies. Under International Accounting Standard (IAS) 28, an investor is presumed to have significant influence if that investor holds at least 20 percent of the voting power of an investee. Significant influence is therefore not an issue in this Proposed Acquisition.

We thank you for the opportunity to comment on this request. We have reviewed this proposal, and it appears to be primarily an ultimate holding company increasing its shareholding with minimal impact on the market or competition. As such, we have no comments or concerns regarding this Proposed Acquisition.

Yours sincerely

  
Oliver Lee  
Company Secretary



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