



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

CLEARANCE APPLICATION FOR THE PROPOSED ACQUISITION OF THE SHARES OF NAMBAWAN SUPER LIMITED IN WESTPAC BANK-PNG-LIMITED

The Independent Consumer and Competition Commission (“**ICCC**”) wishes to inform the general public and relevant industry stakeholders that it has commenced public consultations on the Clearance Application it received from Westpac Banking Corporation (“**Westpac**”).

According to the clearance application submitted by Westpac, it proposes to acquire 8.73 percent of the issued share capital in Westpac Bank-PNG-Limited (“**Westpac PNG**”), held by Nambawan Super Limited (“**NSL**”) (the “**Proposed Acquisition**”).

Westpac is an Australian incorporated entity and is the controlling shareholder of Westpac PNG. Westpac provides a broad range of consumer and institutional banking and wealth management services through a portfolio of financial services and businesses in Australia and across other numerous jurisdictions including PNG (through Westpac PNG).

Westpac currently owns 89.91 percent of the issued shares in Westpac PNG. Post -acquisition, Westpac’s shareholding will increase to 98.63 percent.

The ICCC invites submissions and comments from interested stakeholders on any likely competition effects the Proposed Acquisition may have on the banking and financial services in PNG. All submissions provided to the ICCC will be treated as public information unless confidentiality is sought.

All comments and submissions should be addressed to **Mr. Paulus Ain, Commissioner and Chief Executive Officer** on the address provided below and must reach the ICCC **by or before 16th August, 2024**.

The Application, including details of the Proposed Acquisition, can be accessed and downloaded from the ICCC website: www.iccc.gov.pg.

All queries relating to this matter should be directed to Mr. Barzillai Dominic, Manager – Mergers and Adjudication on telephone 312 4642 or e-mail to: bdominic@iccc.gov.pg.

Authorized by:



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