



**Our ref: MA1000023**

6 April 2023

Peter Armitage  
Ashurst Australia  
5 Martin Place  
Sydney NSW 2000

Level 17, 2 Lonsdale Street  
Melbourne Vic 3000  
GPO Box 3131  
Canberra ACT 2601  
tel: (03) 9290 1800  
www.accc.gov.au

By email: [REDACTED]

Dear Mr Armitage

### **ANZ proposed acquisition of SBGH Limited – Request for time extension**

We refer to the application for merger authorisation lodged with the ACCC on 2 December 2022 by Australia and New Zealand Banking Group Limited (**ANZ**) in relation to its proposal to acquire SBGH Limited from Suncorp Group (the **Application**).

We request that ANZ agrees to an extension of the review period to Friday, 28 July 2023 for the ACCC to make its decision with respect to the Application.

ANZ has agreed to an extension to the 90-day timeframe for the ACCC to make its decision by 12 June 2023. However, since the original extension was agreed, there have been several delays and complications that have impacted the progress of the ACCC's assessment. The ACCC requires more time to make its determination, including to ensure that ANZ, and other interested parties, have sufficient opportunity to engage meaningfully, and that the ACCC has sufficient time to consider all relevant facts and comments from ANZ and other interested parties.

#### ***Delays in responding to the ACCC's information requests***

The ACCC's assessment is heavily dependent on the timing and quality of information it receives from ANZ and other market participants. Many parties, including ANZ, have requested substantial extensions to comply with the ACCC's information requests. For example, ANZ has requested a time extension to provide the information requested by the ACCC on more than one occasion. It is taking significantly longer than the ACCC had anticipated to collect the information and data it needs to conduct its assessment of the Application.

#### ***Issues with the documents produced to the ACCC***

The ACCC has also faced several issues in relation to the documents submitted by ANZ, Suncorp Group, and other third parties, which have led to multiple sets of correspondence, additional administration work and substantial delay when the ACCC was processing the information and documents. [REDACTED]

***Christmas holiday period***

Given the Application was lodged in December 2022, many interested parties encountered significant difficulties to provide their views over the Christmas/New Year holiday period. As a result, the ACCC received several late submissions long after the consultation period had concluded. This limited the merger parties' ability to respond to key interested parties' submissions before the ACCC published its Statement of Preliminary Views.

For the same reason, the holiday period also significantly hampered the ACCC's ability to obtain information from third parties, ANZ and Suncorp Group in a timely manner, often involving lengthy consultation processes in relation to the ACCC's information requests.

***Limited time for meaningful consultation***

Given the remaining time for the ACCC to make its decision, the ACCC has provided interested parties two weeks' time (which unfortunately coincides with the Easter holiday period) to make submissions in response to the ACCC's Statement of Preliminary Views and the submissions made by the merger parties to date.

The ACCC has serious concerns about the limited time available for ANZ and interested parties to consider the relevant materials and provide their opinions for consultation purposes. We consider it likely that the ACCC will receive late submissions again. The ACCC is concerned that there may not be sufficient opportunity for the merger parties to respond to any new materials or arguments arising from the consultation process before the ACCC makes its decision.

***Next steps***

In light of the above, the ACCC is of the view that a further extension to the timeframe is necessary in order to fully assess the Application.

Please advise us by no later than **5pm Thursday 13 April** whether ANZ agrees to the proposed extension of time to 28 July 2023.

Yours sincerely



Daniel McCracken-Hewson  
General Manager  
Merger Investigations