



# Determination

## Application for merger authorisation

lodged by

Australia and New Zealand Banking Group Limited

in respect of

its proposed acquisition of Suncorp Bank

Merger authorisation number: MA1000023

4 August 2023

Commissioners: Lowe, Keogh, Brakey, Carver, Crone, Ridgeway.

# Determination

## The application

- 1.1. On 2 December 2022, Australia and New Zealand Banking Group Limited (**ANZ**) lodged application MA1000023 with the ACCC, seeking authorisation under subsection 88(1) of the Act.
- 1.2. ANZ seeks authorisation for its proposed acquisition of Suncorp Bank. Specifically, it seeks authorisation for ANZ (or a related body corporate nominated by ANZ) to acquire:
  - all of the issued share capital of SBGH Limited, being 397,677,111 issued ordinary shares, in accordance with the Share Sale and Purchase Agreement, and
  - the Property Leases (as defined in section 1.1 of the Share Sale and Purchase Agreement) relating to Suncorp Bank which are not held by an entity that is to be acquired by ANZ. These Property Leases (and related Property Assets, as defined in clause 1.1 of the Share Sale and Purchase Agreement) will be transferred to ANZ (or a related body corporate of ANZ) on completion of the proposed acquisition. The transfer regime is set out in the Share Sale and Purchase Agreement (the **Proposed Acquisition**).<sup>1</sup>

## The authorisation test

- 1.3. Under subsection 90(7) of the Act, the ACCC must not grant authorisation unless it is satisfied in all the circumstances that the Proposed Acquisition:
  - a) would not have the effect, or not be likely to have the effect, of substantially lessening competition, or
  - b) would result, or be likely to result, in a benefit to the public, and that benefit would outweigh the detriment to the public that would result, or be likely to result, from the Proposed Acquisition.
- 1.4. The ACCC is not satisfied, in all the circumstances, that the Proposed Acquisition would not be likely to substantially lessen competition, or that it would be likely to result in a benefit to the public that would outweigh the public detriment from the Proposed Acquisition. Therefore, the ACCC must not make a determination granting authorisation to the Proposed Acquisition under section 88(1) of the Act.
- 1.5. Accordingly, in accordance with section 90(1)(b) of the Act, the ACCC dismisses the application for merger authorisation MA1000023.
- 1.6. This determination is made on 4 August 2023. Any application to the Australian Competition Tribunal for review of the determination must be made on or before 25 August 2023.<sup>2</sup>

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<sup>1</sup> [ANZ application for Merger Authorisation](#), 2 December 2022, [3.1].

<sup>2</sup> *Competition and Consumer Act 2010* (Cth) s 101(1); *Competition and Consumer Regulations 2010* (Cth), reg 20.