

Impact Analysis Statement

Summary IAS

Details

Lead department	Queensland Treasury
Name of the proposal	State Financial Institutions and Metway Merger Amendment Bill 2024
Submission type	Summary Impact Analysis Statement
Title of related legislative or regulatory instrument	State Financial Institutions and Metway Merger Act 1996
Date of issue	28 February 2024

Proposal type	Details
Minor and machinery in nature	<p>The <i>State Financial Institutions and Metway Merger Act 1996</i> (Act) facilitated the establishment of, and imposed certain obligations on, the Suncorp Metway Group. Suncorp Group's two main businesses are insurance and banking. Part 6 of the Act includes requirements that the articles of a Metway group company must require the managing director to reside in Queensland and the company's head office be in Queensland.</p> <p>The proposal will remove Suncorp Bank from the operation of Part 6 and to ensure that Part 6 continues to apply to Suncorp Group Limited (Suncorp). The proposal will support the completion of the sale of Suncorp Bank to the Australia and New Zealand Banking Group Limited (ANZ). The proposal was negotiated with Suncorp and ANZ and is unlikely to have any significant adverse economic, social or environmental impacts on stakeholders.</p> <p>This proposal is minor in nature as it does not involve substantive regulatory or policy change. No further regulatory impact analysis is required.</p>

Signed



Under Treasurer

Date: 5 March 2024



Deputy Premier, Treasurer and
Minister for Trade and Investment

Date: 6 March 2024