

From: ojio@linz.govt.nz on behalf of [Overseas Investment Office vendor information form submission](#)
To: burcusenel@hsbc.com
Cc: glenn.shewan@bellgully.com; haydn.wong@bellgully.com
Subject: VIF received – The Hongkong and Shanghai Banking Corporation Limited (acting through its New Zealand Branch). Attention: Burcu Senel (CEO)
Date: Friday, 18 August 2023 5:56:15 pm



Hi The Hongkong and Shanghai Banking Corporation Limited (acting through its New Zealand Branch). Attention: Burcu Senel (CEO)

Thank you for your submission to the Overseas Investment Office. Below are the details you have submitted. This will now be reviewed to check you have provided all of the information we need.

Ngā mihi nui
The Overseas Investment Office team

Vendor information form submission details

Submitted on Fri, 18/08/2023 - 17:34

Submission ID: 8281

Submitted values are:

Start

status
ready

Vendor Information Form Type
Significant business assets only

Key info

Asset description

This vendor information form (VIF) relates to the proposed agreement for the sale and purchase of certain of the Hongkong and Shanghai Banking Corporation Limited (New Zealand branch) loan portfolio in New Zealand.

Purchaser / Applicant name
Pepper New Zealand Limited.

Vendor name

The Hongkong and Shanghai Banking Corporation Limited (acting through its New Zealand Branch). Attention: Burcu Senel (CEO)

Address

HSBC Tower, 188 Quay Street, Auckland, New Zealand.

Email address

burcusenel@hsbc.com

Vendor's best contact phone number

DDI: +64 9 368 8702 Mobile: +64 21 884 653

Advisor name

Glenn Shewan

Email address

glenn.shewan@bellgully.com

Best contact phone number

+64 9 916 8726

Role

Legal representative

What law firm are you from (if applicable)?

Bell Gully

Do you want to add another advisor?

Yes

Advisor name

Haydn Wong

Email address

haydn.wong@bellgully.com

Best contact phone number

+64 9 916 8918

Role in application

Legal representative

What law firm are you from (if applicable)?

Bell Gully

Enter real estate agent name

N/A

Company

N/A

Best contact phone number

N/A

Vendor ownership

Is the vendor an individual or an entity?

Entity

Does the vendor have 100% legal and beneficial ownership and control of the assets?

Yes

Tell us the incorporation, shareholder and director information for the vendor or equivalent information if vendor is not a company, such as trustees and beneficiaries for a trust

The Hongkong and Shanghai Banking Corporation Limited (HSBC) is an Overseas Non-ASIC company incorporated in Hong Kong SAR operating through its New Zealand branch (New Zealand Company Number: 367593).

The directors of HSBC are:

- **Paul Jeremy Brough**
- **Chi Man Cheng**
- **Edward Wai Sun Cheng**
- **Yiu Kwan Choi**
- **Andrea Lisa Della Mattea**
- **David Gordon Eldon**
- **Rajnish Kumar**
- **Khoon Chen Kuok**
- **Irene Yun-lien Lee**
- **Yi Chien David Liao**
- **Yu Long**
- **Surendranath Ravi Rosha**
- **Kevin Anthony Westley**
- **Peter Tung Shun Wong**

HSBC is ultimately owned by HSBC Holdings plc (HSBC plc), a United Kingdom incorporated company, listed on the London Stock Exchange.

Beneficial ownership table

- **Owner: N/A. There are no individuals with greater than 5% ultimate ownership interest (either alone or together with associates) in HSBC Holdings plc.**

Ownership by Country Table

- **Country: United Kingdom
Percentage: 23**
- **Country: Europe Region
Percentage: 11**
- **Country: North America Region
Percentage: 18**
- **Country: Asia Pacific Region
Percentage: 47**
- **Country: Various regions
Percentage: 1**

Include any comments about your country ownership.

For more information see <https://www.hsbc.com/>

Is the vendor an overseas person under the Act?

Yes

Tell us why the vendor is or is not an overseas person under the Act
HSBC is an overseas person as it is incorporated overseas (in Hong Kong) and is owned more than 25% by non-New Zealand persons.

Has the vendor, as an overseas person, obtained consent for their acquisition of the assets?

No

Tell us why consent was not obtained/required for acquisition of the assets
The transaction relates to HSBC's New Zealand home loan/mortgage portfolio. HSBC has grown this portfolio over time – it was not acquired. To the extent that the writing of any loan secured by mortgage involved acquiring an interest in sensitive land, such acquisition was exempt from the requirement for consent pursuant to the exemption for permitted security arrangements set out in regulation 41 of the Overseas Investment Regulations (and equivalent regulations prior to regulation 41 coming into force).

Sale info

Tell us the reasons for sale of the assets

Following a strategic review of its New Zealand operations, HSBC has determined to wind down its retail banking business in New Zealand and has stopped accepting new retail customers. The sale of the mortgage portfolio is part of a smooth transition of its retail banking customers to other service providers.

Provide details of any existing relationship with the purchaser and confirm whether this is an arms-length transaction

The transaction is an arms-length, commercial transaction. There is no relevant existing relationship with the purchaser.

Business info

Provide a summary of what the relevant assets are currently used for and the vendor's business activities - including the above information as relevant
The assets are all the rights and benefits (subject to the burden) arising under or in respect of contracts, undertakings, arrangements and agreements entered into by or on behalf of the Vendor in connection with all of the loans to customers of the Vendor's banking business, and all amounts receivable by or owing to the Vendor to the extent such amounts relate exclusively to such contracts.

HSBC provides wholesale banking and financial services in New Zealand. In June 2023, HSBC announced it will exit its Wealth and Personal Banking business in New Zealand. For further information, please see: <https://www.hsbc.co.nz/>

Confidentiality

Do you wish to request confidentiality for all or some of the information in this form?

Yes

**Tell us which information you wish to request confidentiality for
The Vendor Information form in its entirety, including information contained in the
Appendices.**

Your reason for requesting confidentiality

**The information provided in this form (including the Appendices) and any
information relating to this form which is subsequently provided to the OIO is
strictly confidential and commercially sensitive. It is requested that no details of the
information provided in this form be disclosed to any person.**

**The Vendor requests that if the OIO receives a request under the Official
Information Act 1982 for the disclosure of any information contained in this form
that the Vendor first be notified of that request in accordance with the OIO's usual
policy and be given an opportunity to object to the request on the grounds that the
information falls into a category of information which may be withheld under the
Official Information Act 1982.**

Has the applicant seen all or part of the information in this form?

Yes

**Tell us any aspect of this form that you request to be kept confidential from the
Applicant**

N/A

Upload documents

Do you have everything you need to submit the form?

Vendor ownership structure diagram

Yes

I have read, understood, and agree to the privacy notice.

Yes

**I solemnly declare that all the information in this vendor information form is true
and correct.**

Yes

Supporting information upload

- [Appendix 1 - Vendor Ownership Structure Diagram.pdf](#) (321.49 KB)

Appendices

- Appendix reference: 1
Name of document: Vendor Ownership Structure Diagram
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