

RE: Account Closure - ASB New Zealand

From: Xavier Walsh <[REDACTED]>
To: Travis Costin <[REDACTED]>
Cc: Joshua Preston <[REDACTED]>, Louise Lane <[REDACTED]>, VIP Banking <[REDACTED]>, Stephen Hancock <[REDACTED]>, Credit Control <[REDACTED]>, Sean Knights <[REDACTED]>, Mark Mackay <[REDACTED]>
Bcc: 15.01.1466.003
Date: Tue, 05 Feb 2019 17:25:41 +1100

Hi Trav

Understood, appreciate you asking the question.

Cheers

Xavier

From: Travis Costin
Sent: Tuesday, 5 February 2019 4:41 PM
To: Xavier Walsh
Cc: Joshua Preston; Louise Lane; VIP Banking; Stephen Hancock; Credit Control
Subject: RE: Account Closure - ASB New Zealand

Hi Xavier

I have had a discussion with NAB on Friday and Westpac today on the likelihood of having a new account open in New Zealand and the feedback I have received is that neither of the banks would have the appetite to open new patron deposit accounts in New Zealand for Crown.

NAB was a flat no, Westpac will ask internally but said it was not very likely in the current environment that there would be the risk appetite for these sort of accounts. If anything comes from Westpac I will let you know but for now we should operate as if we won't have NZD onshore accounts from now on

Trav

From: Travis Costin
Sent: Tuesday, 22 January 2019 4:42 PM
To: Xavier Walsh
Cc: Joshua Preston; Louise Lane; VIP Banking; Stephen Hancock; Credit Control
Subject: RE: Account Closure - ASB New Zealand

Hi Xavier

I can take a look for you and let you know but I would think it is unlikely with the brief look at banks that operate in New Zealand. ANZ have already shut down our Southbank Investment accounts in Australia due to AML concerns (hence the switch to CBA in Australia), the Chinese, European and US banks won't go anywhere patron accounts, which really only leaves us with Westpac and Bank of New Zealand (owned by NAB)

Given the royal commission the banks have become incredibly risk averse (Louise and I are meeting with CBA on Thursday to provide our relationship manager with some background to try and make sure they don't close our Australian accounts). Happy to have a chat with NAB and Westpac to see what they think but I would be hesitant to promise anything

Trav

From: Xavier Walsh
Sent: Tuesday, 22 January 2019 4:34 PM
To: Travis Costin
Cc: Joshua Preston; Louise Lane; VIP Banking; Stephen Hancock; Credit Control
Subject: Re: Account Closure - ASB New Zealand

Hi Trav

Are we able to set up an account with a different bank? Or is that not an option?

Regards Xavier

Sent from my iPhone

On 22 Jan 2019, at 2:50 pm, Travis Costin <[REDACTED]> wrote:

All

As had been previously foreshadowed by Commonwealth Bank, their subsidiary ASB has made the decision to shut the Southbank Investment account in New Zealand effective 8 March 2019.

Any customers wishing to deposit funds in NZD will now be unable to do so and will be required to send the funds to Australia.

If you have any queries, let me know

Regards

Travis

Travis Costin
Head of Finance - Crown Digital
Group Finance & Treasury Manager - Crown Resorts

<image002.png> Crown Towers, 8 Whiteman Street, Southbank, Victoria 3006

p:

f:

e:

w: crownresorts.com.au

<Southbank Investments.pdf>