

BANKGESELLSCHAFT BERLIN AG  
Form SC 13D/A  
February 21, 2003

Securities and Exchange Commission  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 3)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Aberdeen Australia Equity Fund, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.01 per share

-----  
(Title of Class of Securities)

318652104

-----  
(CUSIP Number)

Moritz Sell  
Bankgesellschaft Berlin AG  
Alexanderplatz 2  
D-10178 Berlin  
Germany  
+44.20.7572.6200

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 21, 2003

-----  
(Date of Event which Requires  
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box. [ ]

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CUSIP No.: 465395101  
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13D

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. ID NO. OF ABOVE PERSON

Bankgesellschaft Berlin AG

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

-----  
NUMBER OF  
SHARES

SOLE VOTING POWER

-----  
BENEFICIALLY  
OWNED

SHARED VOTING POWER

-----  
BY EACH  
REPORTING

SOLE DISPOSITIVE POWER

-----  
PERSON  
WITH

SHARED DISPOSITIVE POWER

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

-----  
14 TYPE OF REPORTING PERSON  
-----

This Amendment No. 3 amends and supplements Items 4 and 7 of the Statement on Schedule 13D of Bankgesellschaft Berlin AG (the "Bank") with respect to the shares of Common Stock, par value \$.01 per share (the "Common Stock"), of the Aberdeen Australia Equity Fund, Inc. (the "Fund"). Annex A sets forth the name, address and principal occupation of each director and executive officer of the Bank and the name, address, jurisdiction of incorporation and principal business of each shareholder of the Bank who may be deemed to be in control of the Bank. All of the individuals listed on Annex A are citizens of the Federal Republic of Germany, except Zoe Shaw, who is a citizen of Great Britain. Items not included in this amendment are not amended and remain as previously reported.

ITEM 4. PURPOSE OF TRANSACTION

In Amendment 2 to the Bank's Statement on Schedule 13D with respect to the Fund, the Bank reported that it had notified the Fund that the Bank proposed to nominate four nominees of the Bank for election to the Fund's board of directors at the Annual Meeting of the Fund in 2003 and, in connection therewith, had delivered to the Fund written notice of such nominations and of proposals, to be submitted for a vote at that annual meeting, to terminate the investment management and advisory agreements of the Fund and to urge the board of directors of the Fund to change the name of the Fund to omit the name "Aberdeen."

On February 19, 2003, the Fund issued a press release stating its intention to make an in-kind tender offer for 40% of its outstanding shares of Common Stock at a price equal to 90% of the net asset value of such shares.

In a letter dated February 21, 2003, from the Bank to the Fund, the Bank applauded the decision by the Fund's board of directors to engage in such tender offer and stated that, in light that decision, the Bank had decided to withdraw its director nominations and other proposals to be submitted to the Fund's 2003 annual meeting of stockholders. A copy of the Bank's letter to the Fund is attached hereto as Exhibit A. The Bank believes that the in-kind tender offer is in the best interests of the Fund's stockholders and intends to participate in it. For the Bank's participation to be permissible, the Bank must receive exemptive relief from the Securities and Exchange Commission, pursuant to subsection 17(b) of the Investment Company Act of 1940, from certain prohibitions set forth in subsection 17(a) of the Investment Company Act. The Bank intends to initiate the process of obtaining such relief promptly.

The Bank also anticipates that it will support the Fund's director nominees and the other actions for the which the Fund seeks approval at the 2003 annual meeting, which include authorization of the issuance of preferred stock and debt within limits established by the Investment Company Act and related amendments to the Fund's management and investment advisory agreements.

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Except as set forth herein and in the Schedule 13D and amendments thereto previously filed by the Bank, the Bank has not formulated any plans or proposals which relate to or would result in any of the transactions described in paragraphs (a) through (j) of Item 4.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit A. Letter from the Bank to the Fund

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 21, 2003

BANKGESELLSCHAFT BERLIN AG

By: /s/ Dirk Kipp

-----  
Name: Dirk Kipp  
Title: Managing Director

By: /s/ Moritz Sell

-----  
Name: Moritz Sell  
Title: Director

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ANNEX A

ANNEX A  
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Unless otherwise indicated, the business address for all individuals listed in this Annex A is Bankgesellschaft Berlin AG, Alexanderplatz 2, 10178 Berlin, Federal Republic of Germany.

Members of the Managing Board

NAME AND ADDRESS

PRINCIPAL OCCUPATION

Hans-Joerg Vetter

Chairman of the Managing Board of Bankgesel

Serge Demoliere

Member of the Managing Board of Bankgesel

Dr. Johannes Evers

Member of the Managing Board of Bankgesel

Norbert Pawlowski

Member of the Managing Board of Bankgesel

Hubert Piel

Member of the Managing Board of Bankgesel

Dr. Thomas Veit

Member of the Managing Board of Bankgesel

Executive Officers

NAME AND ADDRESS	PRINCIPAL OCCUPATION
Dariussh Ghassemi-Moghadam Konzernentwicklung/Zentralsekretariat/ Unternehmenskommunikation	Managing Director of Bankgesellschaft Ber
Klaus Spicker Recht	Managing Director of Bankgesellschaft Ber
Jochen W. Sawahn Personal	Managing Director of Bankgesellschaft Ber
Ralf Wehner (provisional by March 31, 2003) Dr. Uwe-Jens Siegert (from April 1, 2003) Bankgesellschaft Berlin AG Revision Hardenbergstrasse 32 D-10623 Berlin	Managing Director of Bankgesellschaft Ber
Martin Mueller Treasury	Managing Director of Bankgesellschaft Ber
Dirk Kipp Eigenhandel	Managing Director of Bankgesellschaft Ber
Uwe Papesch Equities	Managing Director of Bankgesellschaft Ber
Bartho Schroeder Business Management	Managing Director of Bankgesellschaft Ber
Ludwig Reinhardt Zins-/Kreditprodukte	Managing Director of Bankgesellschaft Ber

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Zoe Shaw  
Bankgesellschaft Berlin AG  
Debt Finance  
London Branch  
1 Crown Court  
Cheapside  
GB-London EC2V 6JP

Managing Director of Bankgesellschaft Berlin  
Manager of Bankgesellschaft Berlin AG  
London Branch

Frank-Michael Boenke  
Bankgesellschaft Berlin AG  
London Branch  
1 Crown Court  
Cheapside  
GB-London EC2V 6JP

General Manager of Bankgesellschaft Berlin  
London Branch

Gerhard Roller  
Bankgesellschaft Berlin AG  
Internationales Geschäft  
Hardenbergstraße 20  
D-10623 Berlin

Managing Director of Bankgesellschaft Berlin

Dr. Christian Engell  
Bankgesellschaft Berlin AG  
Firmenkunden  
Prinzregentenstraße 25  
D-10715 Berlin

Managing Director of Bankgesellschaft Berlin

Beate Brummel  
Kreditbereich Kapitalmarktgeschäft

Managing Director of Bankgesellschaft Berlin

Ronald Berentin  
Bankgesellschaft Berlin AG  
Kredit Firmenkunden und Privatkunden  
Hardenbergstraße 21  
D-10623 Berlin

Managing Director of Bankgesellschaft Berlin

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Dr. Georg Reutter  
Bankgesellschaft Berlin AG  
Kredit Immobilien BG  
Corneliusstr, 7  
D-10787 Berlin

Managing Director of Bankgesellschaft Ber

Axel Lange  
Bankgesellschaft Berlin AG  
Kreditbereich IBAG/IBG  
Corneliusstr, 7  
D-10787 Berlin

Managing Director of Bankgesellschaft Ber

Helmut Ramthun  
Bankgesellschaft Berlin AG  
Compliance  
Brunnenstrasse 111  
D-13355 Berlin

Managing Director of Bankgesellschaft Ber

Dr. Karl-Friedrich Hirschhaeuser  
Risikocontrolling

Managing Director of Bankgesellschaft Ber

Willi Boehmer  
Bankgesellschaft Berlin AG  
Konzern-Finanzen  
Brunnenstrasse 111  
D-13355 Berlin

Managing Director of Bankgesellschaft Ber

Dr. Christian Burmester  
Bankgesellschaft Berlin AG  
Kreditsekretariat  
Brunnenstrasse 111  
D-13355 Berlin

Managing Director of Bankgesellschaft Ber

Siegfried Schoelper  
Bankgesellschaft Berlin AG  
Controlling  
Brunnenstrasse 111  
D-13355 Berlin

Managing Director of Bankgesellschaft Ber

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Stefan Traegler  
Bankgesellschaft Berlin AG  
Konzern-Organisation  
Brunnenstrasse 111  
13355 Berlin

Managing Director of Bankgesellschaft Ber

Michael Wenzel  
Bankgesellschaft Berlin AG  
Risikobetreuung  
Firmenkunden u. Privatkunden  
Hardenbergstrasse 32  
D-10623 Berlin

Managing Director of Bankgesellschaft Ber

Hans-Werner Wilms  
Bankgesellschaft Berlin Investment GmbH  
Kurfurstendamm 201  
10719 Berlin

General Manager of Bankgesellschaft Berli

Guenter Laubner  
Bankgesellschaft Berlin Investment GmbH  
Kurfurstendamm 201  
10719 Berlin

General Manager of Bankgesellschaft Berli

SHAREHOLDERS WHO MAY BE DEEMED TO CONTROL THE BANK  
-----

The following shareholders of the Bank may be deemed to control the Bank:

The City of Berlin

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Norddeutsche Landesbank Girozentrale NORD/LB, a bank formed under the laws of Germany, whose principal address is Georgplatz 1, D-30159, Hannover, Germany.