

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
FINANCIAL ADVICE SECTOR**

**Industry Fund Services**

**IFS05QW**

In relation to the IFS SET interest in IFS:

- (a) What year was the IFS SET interest in IFS bought out?
- (b) Who purchased the interest?
- (c) What value was given to IFS SET when it was bought out?
- (d) How much did each beneficiary of IFS SET profit from the buy-out?
- (e) Was anyone who had an interest in IFS SET also on the board of IFS, ISH, IFBT, ME Bank or any of the industry funds that were also shareholders? If so, who, and how did they manage their conflicts of interest?

**ANSWER:**

This question does not appear to be within the Terms of Reference of this inquiry.

The IFS Staff Equity Trust has [previously been](#) the subject of parliamentary review.

A search of IFS' electronically stored records has failed to identify records from 2004 in relation to the Staff Equity Trust. While physical records may be available, IFS staff are refraining from travel to the office under direction of the Chief Health Officer.