

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

NAB

NAB106QW: What role did the revelations about IOOF's culture and conduct exposed by the Hayne Royal Commission play in the criteria and process referred to in NAB105QW?

Answer:

IOOF's culture and compliance, as discussed during the Royal Commission, as well as IOOF's demonstrated progress since, were considered by each of NAB, APRA and NULIS in considering whether the transaction should proceed.

APRA and NULIS considered these issues in deciding that the change of control of the superannuation fund was in the best interests of members.