



9 December 2019

Mr Stephen Boyd
Secretary
House of Representatives Standing Committee on Economics
Parliament House
Canberra ACT 2600

By Email: economics.reps@aph.gov.au

Dear Mr Boyd

Review of the Four Major Banks and other Financial Institutions – Transcript

Thank-you for the opportunity to review the transcript following my appearance at the Standing Committee on Economics' public hearing on 21 November 2019.

I have reviewed the transcript and would like to provide additional information to the Committee in relation to a question asked by the Chair, Mr Tim Wilson, MP about the licence conditions imposed by ASIC on IOOF Investment Services Ltd (IISL).

On page 21 of the transcript, the Chair inquired about the timeframe for the application of ASIC licence conditions. There are several key dates on which each of the conditions must be satisfied over a 12-month period, not all of which were covered in my answer.

The first condition that must be complied with by 1 January 2020 involves the establishment of a fully independent board of IISL. One of the other licence conditions that I referred to at the hearing requires IISL to establish an Office of the Responsible Entity, which we are working on over the next three months and will complete by 31 March 2020. The final condition that is imposed on IISL's licence must be met by 31 December 2020.

I would be grateful if you could pass this information on to the Committee and trust that it provides clarification in response to the Chair's query. Should this raise any additional questions from the Committee, I would be pleased to provide further written information.

Yours sincerely

Renato Mota
Chief Executive Officer
IOOF Holdings Ltd