

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR – IOOF

**IOOF15QON: Dr MULINO:** Of the 223, how much have you remediated to date?

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**Mr Mota:** We started later than the larger banks, it's fair to say. I think doing that that analysis in a six-month period would be considered reasonably swift.

**Dr MULINO:** How many cases would constitute the \$223 million?

**Answer:** IOOF has not commenced making the remediation payments that form part of this provision as we are still in the process of collecting and assessing remediation data. However, we are committed to ensuring this process is completed as quickly as possible.

We have directed significant resources towards remediation and have engaged independent experts (one for investigations and another for remediation) to develop and implement (and therefore expedite) the remediation process. This will help us ensure we achieve the best outcome for our clients.

Until we complete our analysis, it would not be prudent to estimate how many clients are impacted. All analysis to date has been based on adviser numbers, where we identified 67 advisers in the higher-risk category. We expect remediation payments to begin in early 2020. We can provide more information in relation to this when our analysis is complete.