

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

**IOOF20QON: Dr LEIGH:** Following the commencement of the MySuper regime on 1 January 2014, trustees had until 30 June 2017 to ensure that all accrued default amounts were transferred to a new simplified MySuper offering. How long did it take IOOF to transition members? I know that some funds took full advantage of that three-year transition period. Others moved swiftly.

**Mr Lombardo:** We'll have to take that on notice.

**Answer:** IOOF Investment Management Limited completed the transfer of all accrued default amounts within the IOOF Portfolio Service Superannuation Fund to MySuper products by 28 February 2016. This was 16 months ahead of the regulatory deadline (1 July 2017) and well ahead of many industry peers.

IIML undertook the transfer in two tranches:

Tranche	Date	Product	No. of members
1	30 September 2015	IOOF Portfolio Service and LifeTrack	~65,000
2	28 February 2016	IOOF Employer Super (including sub plans)	~82,000