

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

IOOF14QON: Could you provide on notice what you might call an org chart or a structure of all the interactions before and after those changes? It would be useful to see, in that sense, how things have changed.

Answer: Please refer to the organisational charts in Attachment IOOF14.1QON. A summary of key structural changes is provided below.

Prior to January 2017, IOOF Holdings Limited (IHL) operated under a group structure where all directors sat on the IHL and APRA Regulated Entity (ARE) Boards. Since November 2018, the ARE Boards have been majority independent of the IHL board and chaired by an independent director.

In 2019, work began to separate the dual roles of IOOF Group's Responsible Entity (RE) and Registerable Superannuation Entity (RSE) functions, so that each entity has a specific role. This work will be complete in December 2019.

The Office of the Superannuation Trustee (OST) was established in February 2019. The OST is a member outcomes driven, independent function that supports IOOF's AREs. An Office of the Responsible Entity (ORE) will be established early in 2020 to provide similar support to IOOF's RE.