

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

IOOF3QW: Details of all ASIC fines and infringement notices incurred over the past five years.

Answer: No IOOF Group company or advice licensee has been the subject of an ASIC infringement notice in the past five years.

Details of all ASIC fines incurred by IOOF over the past five years are listed in Attachment IOOF3.1QW. All the fines were for late lodgement of documents or late payment of company or scheme fees and were for low dollar amounts. These fines were paid for out of shareholder funds.

IOOF recognises the importance of meeting ASIC deadlines for lodging documents. Over the past five years, IOOF has paid more than 3500 ASIC invoices, only a small number of which were paid late. We are working to reduce the incidence of late lodgements and fees for future periods.

Among the fines there are four broad categories:

- i. Fines which were incurred by advice licensees acquired by IOOF and relate to events preceding their acquisition by IOOF. Since acquiring these businesses, we have taken steps to improve their processes to prevent further late lodgements. This includes aligning the company review dates of all subsidiaries to IOOF (excluding recently acquired entities).
- ii. Fines which were incurred when we were acting as a registered agent and lodged documents and paid late fines on our clients' behalf.
- iii. Fines which were incurred by IOOF corporate entities.
- iv. Fines for late lodgement of authorised representative appointments or terminations.