

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

IOOF4QW: The name and company of your auditor for the past five years.

Answer: IOOF’s external audit function is carried out by KPMG. The name of the lead audit partner for each year is set out in the table below.

KPMG is required to confirm its independence and compliance with independence standards. In order to ensure this independence, the roles of lead audit partner and review audit partner must be rotated every five years and cannot be resumed by the same person for a minimum of five years. The IOOF Board has also adopted a formal policy on the provision of non-audit services by an audit provider.

The external auditor receives all Group Audit Committee and Group Risk and Compliance Committee papers, attends all meetings of these Committees and is available to Committee members at any time. The external auditor attends the IOOF AGM to answer questions from shareholders regarding the conduct of its audit, the audit report and financial statements, and its independence.

External audit company: KPMG	
Relevant period	External audit partner
Year ending 30 June 2019	Chris Wooden (Partner), Rachel Milum (Partner)
Year ending 30 June 2018	Dean M Waters (Partner), Rachel Milum (Partner)
Year ending 30 June 2017	Dean M Waters (Partner), Rachel Milum (Partner)
Year ending 30 June 2016	Dean M Waters (Partner), Chris Wooden (Partner)
Year ending 30 June 2015	Dean M Waters (Partner)
Year ending 30 June 2014	Dean M Waters (Partner)

IOOF’s internal audit function for the past five years has been carried out by PricewaterhouseCoopers (PwC). Our internal audit function is governed by a Charter which is reviewed by the IOOF Group Audit Committee and approved by the IOOF Board. The Charter sets out the purpose, role and scope of the function. The scope of responsibility of internal audit is to determine whether the organisation’s network of risk management, control and governance processes are adequate and functioning.

Internal audit has authority to audit all entities within the IOOF Group that are majority owned by IOOF and has full and complete access to any of the organisation’s records, physical properties and personnel relevant to the performance of an internal audit. Each year the IOOF

Board approves an internal audit plan and the findings of these reviews are presented to the Group Audit Committee, Group Risk & Compliance Committee, ARE Audit Committees, ARE Risk and Compliance Committees and other relevant personnel within the IOOF Group.