



7 December 2018

IOOF response to APRA notice and action

Last night, IOOF received a notice from APRA that it seeks to impose licence conditions on IOOF's APRA regulated entities, along with court proceedings and a show cause notice from APRA in relation to alleged breaches of the *Superannuation Industry (Supervision) Act 1993* (Cth).

The matters concerning the licence conditions largely cover initiatives that are already in progress, or have been completed, in consultation with APRA. The proceedings seek certain declarations and disqualification orders against Managing Director Chris Kelaher, Chairman George Venardos, Chief Financial Officer David Coulter, Company Secretary Paul Vine and General Counsel Gary Riordan.

A return date for the court proceedings has not been set. IOOF must respond to the show cause notice within 14 days.

IOOF is disappointed that APRA seeks to impose licence conditions, commenced the proceedings and issued the show cause notice. IOOF has been working cooperatively with APRA to actively implement various agreed initiatives, which were most recently outlined at the 2018 Annual General Meeting. The historical matters the subject of the proceedings were disclosed to APRA a number of years ago. IOOF has already addressed or is addressing them, and it has been constructively working with APRA to this end.

IOOF will continue to actively progress the agreed initiatives and will further consider the allegations raised by APRA. However, IOOF believes that these allegations are misconceived, and it and its executives intend to vigorously defend the proceedings.

Given that these matters are the subject of court proceedings, IOOF does not propose to comment further at this stage.

-ENDS-

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- **Platform Management and Administration** for advisers, their clients and hundreds of employers in Australia;
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