



28 October 2019

IOOF receives variation to AFSL to enable IIML RE/RSE split

IOOF Holdings Ltd (IOOF) is pleased to have received the necessary variation to IOOF Investment Services Ltd (IISL)'s Australian Financial Services Licence (AFSL). IISL is the anticipated Responsible Entity (RE) and Service Operator for the IOOF group.

This approval enables the current RE and Service Operator functions of IOOF Investment Management Ltd (IIML), a dual regulated entity, to be transitioned to IISL, leaving IIML as a standalone Registrable Superannuation Entity (RSE).

As part of the licence conditions imposed by APRA in December 2018, IOOF has been working towards separation of the IIML RE and RSE functions by 31 December 2019 and remains on track to complete this work.

In granting the variation, ASIC has imposed additional licence conditions requiring that IISL;

- Appoint a majority of independent Directors to the IISL Board;
- Establish an Office of the Responsible Entity; and
- Appoint an independent expert, approved by ASIC, to report on the assessment of additional licence conditions.

In working through the application process, IOOF has already commenced implementing the above and is supportive of the stronger governance which will be in place for IISL.

IOOF CEO Renato Mota said, "This stronger governance framework for IISL is in line with our ambition of establishing higher standards of governance for ourselves and the industry. As we accelerate our focus on governance, together with the proposed acquisition of ANZ's P&I business, we are confident we are building better outcomes for all our stakeholders and the communities we serve."

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IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers;
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs

Further information about IOOF can be found at www.ioof.com.au

